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*Counsel to the Debtors and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,<sup>1</sup>

Debtors.

)  
) Chapter 11  
)  
) Case No. 22-10964 (MG)  
)  
) (Jointly Administered)  
)

**NOTICE OF FILING OF TRANSCRIPT OF AUCTION PROCEEDINGS**

**PLEASE TAKE NOTICE** that on November 2, 2022, the United States Bankruptcy Court for the Southern District of New York (the “Court”) entered the *Order (I) Approving the Bidding Procedures In Connection With the Sale of Substantially All of the Debtors’ Assets, (II) Scheduling Certain Dates With Respect Thereto, (III) Approving the Form and Manner of Notice Thereof, (IV) Approving Contract Assumption and Assignment Procedures, and (V) Granting Related*

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

*Relief* [Docket No. 1272] (the “Order”), approving certain dates, deadlines, and procedures for the potential sale of substantially all of the Debtors’ assets (the “Bidding Procedures”).<sup>2</sup>

**PLEASE TAKE FURTHER NOTICE** that on March 1, 2023, pursuant to and in accordance with paragraph 12 of the Order and Section VI of the Bidding Procedures, the Debtors, in consultation with the Committee, filed the *Notice of (I) Selection of Stalking Horse Bidder and (II) Amended Dates and Deadlines with Respect to Bidding Procedures for the Potential Sale of Substantially All of the Debtors’ Assets* [Docket No. 2150] (the “Notice of Stalking Horse Bidder”), which designated NovaWulf Digital Management, LP (“NovaWulf”) as the Stalking Horse Bidder, announced that the Debtors, the Committee, and NovaWulf executed a plan sponsor agreement, and extended the Final Bid Deadline to April 17, 2023.

**PLEASE TAKE FURTHER NOTICE** that, following the Debtors filing of the Notice of Stalking Horse Bidder and prior to the Final Bid Deadline, the Debtors received two additional Qualified Bids from: (1) Fahrenheit, LLC, whose equity is owned, directly or indirectly, by Arrington Capital, U.S. Data Mining Group, Inc. (d/b/a U.S. Bitcoin Corp.), Proof Group Capital Management LLC, Steven Kokinos, and Ravi Kaza (“Fahrenheit”); and (2) the Blockchain Recovery Investment Consortium, which includes Van Eck Absolute Return Advisers Corporation and GXD Labs LLC (the “BRIC”).

**PLEASE TAKE FURTHER NOTICE** that, on April 22, 2023, the Debtors filed the *Notice of Auction* [Docket No. 2519], which established April 25, 2023 (prevailing Eastern Time) as the date that the Auction would commence.

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<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Order or Bidding Procedures, as applicable.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to paragraph G of the Order and Section XI of the Bidding Procedures, the Debtors, in consultation with the Committee, commenced the Auction on April 25, 2023, at 2:00 p.m. (prevailing Eastern Time). Prior to the Auction, Qualified Bidders were provided copies of the rules for the Auction (the “Auction Rules”). The Auction concluded on May 24, 2023. The proceedings were conducted in accordance with the Bidding Procedures and Auction Rules. Proceedings in the main room of the Auction were recorded by a court reporter.

**PLEASE TAKE FURTHER NOTICE** that on May 25, 2023, the Debtors’ filed the *Notice of Successful Bidder and Backup Bidder* [Docket No. 2713] (the “Notice of Successful and Backup Bidder”), which announced that, pursuant to Sections XII and XIII of the Bidding Procedures, the Debtors, in consultation with the Committee, selected Fahrenheit as the Successful Bidder and the BRIC as the Backup Bidder.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to paragraph 8 of the Order and Section XI of the Bidding Procedures, certified transcripts of the on the record Auction proceedings are attached hereto as Exhibits A, B, C, D, E, F, G, and H (collectively, the “Auction Transcripts”).

**PLEASE TAKE FURTHER NOTICE** that the contents of the Auction Transcripts are no longer Confidential Information as defined under the confidentiality agreements executed by the Debtors and Auction attendees.

**PLEASE TAKE FURTHER NOTICE** that copies of the Order, the Bidding Procedures, the Notice of Successful Bidder and Backup Bidder, the Auction Transcripts, and other pleadings filed in the above-captioned chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <http://www.cases.stretto.com/celsius>. You may also obtain copies of any pleadings by visiting the Court's website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

*[Remainder of page intentionally left blank]*

New York, New York  
Dated: June 2, 2023

/s/ Joshua A. Sussberg

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chris.koenig@kirkland.com

dan.latona@kirkland.com

*Counsel to the Debtors and Debtors in Possession*

**Exhibit A**

**Auction Transcript from April 25, 2023**

1  
2 UNITED STATES BANKRUPTCY COURT  
3 SOUTHERN DISTRICT OF NEW YORK  
4 Chapter 11  
5 Case No. 22-10964 (MG)

- - - - -x

6  
7 In re:

8 CELSIUS NETWORK LLC, et al.,

9 Debtors.

- - - - -x

10  
11 601 Lexington Avenue  
12 New York, New York 10022  
13 April 25, 2023  
14 2:13 p.m.

15 AUCTION hosted by the Debtors in the  
16 above-entitled action, held at the above  
17 time and place, taken before  
18 SAMUEL HITTIN, a Shorthand Reporter and  
19 Notary Public of the State of New York,  
20 pursuant to the Federal Rules of Civil  
21 Procedure, order and stipulations between  
22 Counsel.

23  
24 \* \* \*  
25

1  
2 APPEARANCES:  
3

4 KIRKLAND & ELLIS, P.C.  
5 Attorneys for Debtors  
6 CELSIUS NETWORK LLC, et al.  
7 601 Lexington Avenue  
8 New York, New York 10022  
9 (212) 446-4800  
10  
11 BY: DAN LATONA, ESQ.  
12 ROSS. M. KWASTENIET, ESQ.  
13 CHRISTOPHER S. KOENIG, ESQ.  
14 PATRICK J. NASH JR. ESQ.  
15  
16

17 ALSO PRESENT:  
18

19 ALVAREZ & MARSAL  
20

21 BOB KAMPAGNA  
22 SAM SCHREIBER  
23 CHASE BRANTLY  
24

25 PERELLA WEINBERG PARTNERS

KEVIN COFSKY  
MATT RAHMANI  
EMMANUEL AIDO  
RYAN MOON  
SAM SAFERSTEIN

A&M  
ROBERT CAMPAGNA  
SAM SCHREIBER  
CHASE BRANTLEY



1  
2           CENTERVIEW  
3           MARC PUNTUS  
4           RYAN KIELTY  
5           BOB BEASLEY  
6           DANIEL BENDETSON  
7           ZACH MOHAMED  
8           BEN GOLDSTEIN  
9  
10          M3 PARTNERS  
11          MOHSIN MEGHJI  
12          JAVIER SCHIFFRIN  
13          KENNETH EHRLER  
14          TRUMAN BIGGS  
15          JOHN MAGLIANO  
16          CHRIS FERRARO  
17          ALAN CARR  
18          DAVID BARSE  
19  
20          WHITE & CASE  
21  
22          BARRETT LINGLE  
23          AARON COLODNY  
24          KEITH WOFFORD  
25          GREG PESCE  
            DAVID TURETSKY  
            TOM DIFIORE  
            SCOTT DUFFY  
  
            FAHRENHEIT  
  
            ANDREW CARTY  
            MICHAEL ARRINGTON  
            NOAH JESSOP  
            STEVE KOKINOS  
            ASHER GENOOT  
            JOEL BLOCK  
            MATT URETSKY  
            KELI CALLAGHAN

NOVAWULF

JASON NEW

MICHAEL ABBATE

CONNOR DOUGHERTY

LILY YARBOROUGH

KEN ZIMAN

KYLE SATTERFIELD

BRIC GROUP

BRIAN LENNON

MATT BABINSKY

MARSHALL BEARD

ALEXANDRA BELL

TYLER MEADE

PRANAV KANADE

JAN VAN ECK

CHRISTIAN WYATT

DAVID PROMAN

BRIAN LENNON

JARED FERTMAN

RUSSELL LEAF

YARA KASS-GERGIS

DEBRA SINCLAIR

JUSTIN BROWDER

MICHAEL PASSALACQUA

VADIM MAHMOUDOV

\* \* \*

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MR. LATONA: Good afternoon. We are going on the record at 2:13 eastern time. My name is Dan Latona, I'm with Kirkland & Ellis, we are counsel to Celsius Network LLC, and its affiliated debtors in their Chapter 11 cases pending in the United States Bankruptcy Court for the Southern District of New York. I will be moderating today's auction for the debtors' assets.

Each time a participant speaks, please state your name clearly for the record so that the stenographer can record. In the room today on behalf of the debtors is David Barse, a member of the special team of Celsius Network Limited; the debtors' interim executive officer, chief financial officer, and chief restructuring officer, Christopher Farraro; I'm also joined by my partners; Ross Kwasteniet, Chris Koenig, and other members of the Kirkland team.

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Also here today are the other members of the debtors' advisors including Marc Puntus, Ryan Kielty, and other members at Centerview Partners, the debtors' investment banker. And Bob Kampagna, Sam Schreiber, Chase Brantly and other members of the Alvarez & Marsal team, the debtors' financial advisor.

Also in attendance are representative from the committee; White & Case, M3 Partners and Perella Weinberg Partners, who will be making remarks today.

Before we begin, I would like to acknowledge that various regulatory agencies and many of the debtors' account holders are attending today's auction. This is an excellent opportunity for those account holders to experience behind-the-scenes actions that would not typically be available outside of this auction.

In light of the unique nature of

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these Chapter 11 cases and in the interest of transparency, the debtors and the committee recognize it would be beneficial for account holders to experience the proceedings and hear representatives from the various bidding groups to understand what was being evaluated and considered to determine the highest and best bid.

I would; however, like to remind everyone that this auction is not opened to the public and is being conducted pursuant to confidentiality agreements that each participant signed as a condition of attendance. Today's auction is considered confidential under the terms of those confidentiality agreements.

[Discussion held off the record.]

MR. LATONA: Let me go back a bit: Before we begin today, I would like to acknowledge that many of the regulatory agencies and debtors'

PROCEEDINGS

account holders are attending today's auction. This is an excellent opportunity for those account holders to experience behind-the-scenes actions that would not typically be available outside of the auction room.

In light of the unique nature of these Chapter 11 cases and in the interest of transparency, the debtors and the committee recognize it would be beneficial for account holders to hear the proceedings and the representatives from the various bidding groups to understand what was being evaluated and considered to determine the best and highest bid.

I would; however, like to remind everyone that this auction is not opened to the public and is being conducted pursuant to confidentiality agreements that each participant signed as a condition of attendance. Today's auction is considered confidential under the terms of the

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confidentiality agreements.

Attendees are prohibited from broadcasting, streaming, tweeting, sharing, messaging, posting, recording, or otherwise memorializing or transmitting the contents of this auction. Failure of attendees to comply with these guidelines and the terms of the confidentiality agreements could require the debtors to shut off the live stream and moreover, could be harmful to the auction process itself.

A stenographer is recording the auction and a transcript will be filed on the docket in the coming days and posted on the website of the debtors' claims noticing any solicitation agent's trail. Once the transcript is docketed the contents will no longer be considered confidential information under the confidentiality agreement.

Pursuant to the bid procedures on March 1st, the debtors in

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consultation with the committee selected NovaWulf Digital Management LP partnering with Figure Technologies, Anchorage, and Provenance Blockchain as a stalking-horse bidder. The terms of NovaWulf's bid are memorialized in plan sponsor agreement and plan term sheet, file docket number 2151. As a result of selecting NovaWulf as stalking-horse bidder, the debtors extended the final bid deadline to April 17th engaged with a number of parties thereafter. After the final bid deadline, the debtors, in consultation with the committee identified two qualified bidders pursuant to the bid procedures.

First, the debtors identified the Fahrenheit Group as qualified bidder which comprises US Bitcoin, Arrington Capital, Valon and Coinbase.

Second, the debtors identified the Block-Chain Recovery Investment



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Corporation or BRIC as a qualified bidder which comprises VanEck Absolute Return Advisors, GlobalXDigital, Abra, and Gemini Trust Company.

Participants and advisors for each of NovaWulf, Fahrenheit and BRIC are in attendance and will have an opportunity to introduce themselves.

This auction is unique because the nature of the debtors' business and assets are unique. We have two competing transaction structures which will be described in more detail shortly by the Centerview team.

The first transaction structure contemplates a NewCo and go-forward operating business that will distribute a significant portion of the debtors' liquid Cryptocurrency, operate the debtors' mining business and monetize over time the debtors' illiquid assets for the benefit of account holders.

The second transaction structure

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contemplates an orderly distribution and monetization of the debtors' liquid and illiquid assets over time and potential spin-off or other transaction for the debtors' mining business.

Because a number of the debtors' account holders are in attendance virtually I want to provide an overview of how the auction will proceed:

First, on the record, the debtors will identify the baseline bid. After that we will go off the record for a short period and I'll have each bidder to consultant its advisors to determine how it can improve its bid. Then after bidders make subsequent bids we will send an e-mail and in 15 minutes come back on the record and read each party's subsequent bid into the record.

Again, we will go off the record. The debtors and the committee

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will consult and evaluate which bid is currently highest and best, the reasons for that decision, and what terms each bid must improve. This process will continue until the debtors and the committee either decide that a particular bid is highest and best or there is no counter bid to the bid previously identified as the highest and best. Only qualified bidders are permitted to submit bids.

Pursuant to the bid procedures, the debtors, in consultation to the committee, it is in their discretion to reserve the right to modify these bid procedures to facilitate the auction. Any changes to the auction rules will be noted on the record.

Before we proceed I would like to turn the microphone over to the committee to allow it to make its opening remarks.

MR. PUNTUS: Can I go first and

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2 then you guys go? Unless you guys  
3 want to go now.

4 MR. LATONA: You're up.

5 MR. PUNTUS: I'll try to be  
6 brief, get this started. I'm Marc  
7 Puntus from Centerview Partners.  
8 Thanks, Dan.

9 I'm going to just try to give an  
10 overview on the process of where I  
11 think we stand today, and then I think  
12 everybody will go to their separate  
13 rooms, reconvene, and hopefully we'll  
14 get this process going.

15 Again, mentioning today, we have  
16 what we consider three qualified bids;  
17 the NovaWulf bid which is reflected on  
18 a docket, the Fahrenheit consortium  
19 bid which is a bid that is similarly  
20 structured to the NovaWulf bid, as  
21 well as a bid by the BRIC consortium  
22 which would help the debtors  
23 facilitate or wind-down of its  
24 illiquid assets or reorganization of  
25 its mining business and the

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distribution of liquid currency. The BRIC bid specifically contemplates a liquidating trust structure. Finally for the illiquid assets of the debtors as well as the distribution mechanic for the liquid assets of the debtors. We would contemplate pairing the BRIC bid with a reorganization of the debtors', what we think, very valuable mining business.

There was one other going concern bid proffer before the bid deadline and both the debtors and the UCC have concluded that that bid is not a qualified bid.

At the end of my remarks, and maybe, actually not now, but after we reconvene, my partner Ryan Kielty will read into the record the details of both the BRIC bid as well as the Fahrenheit bid. The NovaWulf bid is already in the record.

I'm just going to spend a minute describing where we stand and what the

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current state of play is. I think first and foremost, for everybody listening, I think it is the debtors' and the UCC's intention to move quickly here, we need to move to conformation, consummation and distribution, a value to our customers as expeditiously as possible, we don't intend to be knocked off of our current path.

As to the bids: I'll start with the two going concern NewCo bids; NovaWulf and Fahrenheit. Based upon an analysis completed by the debtors and UCC, as of where we stand today, actually as of where we stood as of noon today, neither of those bids is better than an organized line-down, a distribution of liquid Crypto paired with a reorganization of mining, that is where we stand today. We have delivered this message specifically both to the Fahrenheit Group as well as to the NovaWulf Group, we have

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given them specific guidance as to what needs to be improved in either or both of these bids for them to be deemed higher or better than the alternative structure. I'm not going to go into extensive detail, but the two most important features of these bids which need to improve are one; fees, broadly; and two, Crypto return. As to fees, both bids, as they were structured before we arrived today, the quantum of fees are simply too high in relation to the potential value creation for customers and the estate.

Secondly, the fees, as they are currently structured, and there has been movement from the Fahrenheit team which we can speak about when we reconvene, but as currently structured, are too intertwined with Crypto in and of itself.

Specifically, the fees would result in both sponsors being paid not just for

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enterprise value creation, but simply because of the rise and the price of Crypto, and we've asked each of the sponsors to address that piece of their -- or a proposal.

The second piece, and we've heard this loudly and clearly from the community, is Crypto and Crypto return. Both proposals today have a significant portion of Crypto, specifically STE and ETH. As part of NewCo we have asked each of the sponsors to look at that piece of their proposal and agree to a greater return of Crypto to the estate for distribution to customers either immediately or prospectively through dividend policies.

That's pretty much it at a high level. We provided additional feedback on specific aspects of each bid to each party as well as to the BRIC folks. And we hope to engage in any full and complete sort of



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discussion and auction of these issues  
of today.

As to BRIC specifically, we  
appreciate -- the debtors and UCC  
appreciate the hard work that BRIC has  
put in to provide us a proposal that  
we think compliments and helps  
maximize the value as part of this  
process. I think we've gone a long  
way for its addressing issues that we  
have, UCC has with that proposal, I  
don't think we're quite there yet, but  
we intend today to sit down with BRIC  
Group, identify the issues we continue  
to have with their proposal, and  
hopefully leave here with BRIC as a  
viable piece of a wind-down mining  
reorganization structure.

So next steps, we'd ask  
everybody to go to their respective  
rooms to think about the issues we've  
raised. We know that Fahrenheit -- we  
were in the room with Fahrenheit for  
about an hour, and we know that they

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have revised our proposal, we haven't seen it in writing, it hasn't yet been documented, but that's in process. But we'd ask Nova and Fahrenheit to think about the issues we've raised, to go back to their rooms and to come back and hopefully make what is their highest and best NewCo proposal here.

I guess the last thing I would say is, we are not looking for bidders to bid on the borrower settlement, to bid on the convenience class, to bid on sell token recoveries and other aspects of the plan, those are issues that will be decided by debtors and the creditors committee pursuant to the plan. And to the extent there are changes in the bids to cater, to address one or more of those issues, they won't be addressed as part of our evaluation process.

Thanks everybody for showing up today. We are confident that this process will maximize value for our

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customers, will get us to the right outcome and will let us exit Chapter 11 in an expeditious manner.

Instead of turning it over to Ryan to read the bids into the record, I think I will turn it over to Aaron for a moment to make some comments on behalf of the committee, and then when we document the revised Fahrenheit bid we can come back and read that, and the BRIC proposal as it now stands, into the record.

So with that, I will now turn it over to Aaron Colodny from White & Case.

MR. COLODNY: Thanks, Marc. Can everyone hear me on the video? I'll take that as a yes.

My name is Aaron Colodny, I'm a partner of White & Case in representing the official committee of secured creditors in this case.

I'm joined today in person by our co-chairs Tom DiFiore and Scott

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Duffy, all of our other committee members are participating remotely, and I want to stress that. I know that you see a lot of professionals that are up in front of you, but our committee members have been engaged in this process, we've made them available to meet with each and every bidder at every bidder's request, and they have, and made a proper chance to sit down with all of these bidders and engage with them so that they can determine what the highest and best proposal is here.

We are very excited to be here, it's the culmination of a long process in this time of Bitcoin that we move towards exiting this Chapter 11 business, that's one thing that I could not agree with Marc more.

We need to do that with two reasons: First, we need to give people access to their coins, deposits have been paused for almost a year,

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account orders, other creditors, and service strikes in the distribution as soon as possible, and I know NovaWulf descended on their town hall, I think every bidder is absolutely interested in that.

Second, whoever is selected as the winning bidder has a lot of work in front of them to stand this up, and we need to get that started to Marc. This is not going to be a process where we go down two months of litigation to get the conformation, we need to start making preparations so when we get to the effective date we have distributions shortly thereafter. We don't want a long tail of this process.

I want to stress a couple of points, it might also be duplicative of what Dan and Marc said. But first, we were very clear with the debtors and they accepted with open arms that this would be an open process that's

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based on rules and is documented by a court reporter, and I believe that's for everybody's benefit. We worked with the debtors to develop auction rules we've circulated to all bidders this morning. And we want to encourage the most competitive process to drive the best recoveries of the creditors, we believe that's why each bidder is here today.

I know there's also been a lot of comments about the confidentiality requirements everyone was required to sign. We want to encourage a competitive process, that's the key here. And there is the potential that if everybody is hopping online, it could affect how the bidders will bid. If someone thinks that they have the popular backing of the community, they may not offer the best proposal. I'm not naive, I don't think I can convince the 500 people on the phone not to tweet, not to talk, but I can

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ask with you via by a confidentiality agreement, and if you decide not to, consider how that will affect everyone else's recovery and your own.

At the end of the auction the transcript will be made public, its confidentiality restriction not to ever, everyone will get to talk about what happened on and off the record, it's going to be part it.

Finally, I want to set some of the -- well, not finally, but I want to set some appropriate expectations for all of those that have not participated in a bankruptcy auction. It's going to be a lot of excitement followed by a lot of moments of nothing happening. We're going to go off of the record, we're going to go back into the rooms, the bidders are going to work on their bids, their going to present them us, we're going to evaluate the bids, that's not going to happen instantaneously, there are a

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lot of moving parts here, there's a lot of qualitative considerations which everyone has to think about. I know that some bidders want a list on Provenance, some want a list on NASDAQ, that is a consideration which everybody has different views on and is not black and white, but we are all going to consider it and try to come to the highest and best outcome.

One thing that there will be no different view on; however, is going to be what's said on the record, and we're going to try to give everybody a 15-minute heads-up via e-mail to get back onto the record, it may be a while and I ask for all of your patience, but you can all know that we're working hard to get the highest and best deal here.

I want to address a couple points that I think are important for the bidders, and the first was touched on I believe by Marc. NovaWulf,



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Fahrenheit, and BRIC do not have a position with respect to sell or retail Provenance, those are issues, that is, in the committee have taken positions on, we put those positions on the record and we will decide. NovaWulf has put a plan out, it includes those provisions, those provisions were included by the debtors and the committee, not NovaWulf. Likewise, the Fahrenheit Group, I expect them to not bid on those provisions. We all know that they are sensitive provisions by the community, they're sensitive provisions amongst us. We spent a lot of time negotiating, discussing each of them, but they are not for the bidders. NewCo is going to emerge or you're going to have the reorganized mining company, and that will be a new start. It will be these groups' job to operate those businesses for everyone's benefit, and that's what

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everybody's focused on here today,  
growing the pot for everyone, I want  
to make that absolutely clear.

And last, it's going to be tough  
to valuate these bids, it's not easy  
to take a unique business with many  
qualitative components and look at  
them and say what's the highest  
investment. Everybody's going to have  
different opinions, the bidders have  
different opinions, that's why they  
proposed the bids that they proposed,  
their bid is right.

We're going to hear from  
everyone, we're going to talk to  
everyone and we're all going to take  
it into consideration. Throughout  
this process the debtors have worked  
extremely cooperatively and  
collaboratively with the committee.  
Chris Farraro has met with Tom and  
Scott weekly to discuss how the cases  
have proceeded and what is the best  
proposal, and I think that through

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2 cooperation we're going to get to the  
3 best result today.

4 You know, this is a fluid  
5 process, we've established rules. The  
6 rules and the landscape may change,  
7 and we appreciate everyone bearing  
8 with us throughout it, and we hope you  
9 guys get to enjoy what I think is a  
10 pretty unique look inside a bankruptcy  
11 process and what was an extremely --  
12 and it is an extremely unique  
13 bankruptcy case.

14 So with that, I think we'll  
15 close the record unless there may be  
16 any other comments. We'll come back  
17 shortly to read the bids into the  
18 record so that everyone knows what's  
19 on the board.

20 MR. LATONA: Thanks, Aaron.

21 Again, Dan Latona of Kirkland &  
22 Ellis for the debtors. Before we  
23 break, just a few additional remarks,  
24 and then I want to give each of the  
25 bidder groups an opportunity to

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2 introduce themselves.

3 So as I mentioned, this auction  
4 is being conducted pursuant to the  
5 order approving the bidding procedures  
6 and the notice of that order. Under  
7 the bidding procedures, the debtors in  
8 their discretion and in consultation  
9 with committee reserve all rights to  
10 modify the procedures and rules of the  
11 auction. The debtors also reserve the  
12 right to adjourn the auction and  
13 recommence it at any time pursuant to  
14 the bid procedures order.

15 As discussed, any proposal or  
16 modification will be binding on a  
17 bidding party once it is read into the  
18 record.

19 The key components of the -- the  
20 current re-bid as Marc mentioned is  
21 for an orderly distribution and  
22 monetization of the debtors' liquid  
23 and illiquid assets, and operation of  
24 the mining business.

25 The key components of this bid

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are quantum timely distribution,  
monetization, including the mining  
business, the debtors' other  
alternative assets and any other  
claims and causes of action.

Bidders will need to improve  
upon their bids whether through a new  
core structure, orderly distribution  
or other otherwise. The debtors and  
committee will value each bid based  
on any criteria the debtors and  
committee determine are necessary.

When we come back on the record,  
we will begin with NovaWulf, then  
Fahrenheit, and then BRIC. Each  
subsequent bid will be read into the  
record, and once so read in, will be  
binding.

Bidders are prohibited from  
communicating with each other during  
the auction unless previously  
authorized in writing by the debtors.  
All communications must be through the  
debtors and their advisors; Kirkland,

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Centerview and A&M or the committee and its advisors; White & Case, M3 and Perella.

We request that, to the extent practical, each bidding group maintain a primary spokesperson, to indicate, when necessary, if there's been a change in such spokesperson. If questions come up, the moderator will recognize the party's questions. If you can please limit to a single authorized spokesperson, when recognized by the moderator, speak one at a time as the stenographer can only record one speaker at a time. Identify yourself each time you speak by name, title, and firm.

We've provided breakout rooms for each bidder group to hold discussions amongst their advisors and the debtors and committee, if necessary.

With that, I'm going to allow each bidder group to identify itself

1 PROCEEDINGS

2 and pick one primary spokesperson.  
3 I'll begin with the NovaWulf Group.

4 MR. NEW: Good afternoon. Can  
5 everyone hear me? I'm Jason New, I'm  
6 one of the cofounders and managing  
7 partners of NovaWulf. And I think  
8 we've been pretty involved and  
9 outspoken in this process. I'm not so  
10 sure if we can really introduce us or  
11 how we think about things. But, you  
12 know, we think there is an opportunity  
13 to create a lot of value out of this  
14 company and for the benefit of all  
15 stakeholders, and we're excited about  
16 the process moving forward.

17 MR. LATONA: Thank you.  
18 Farenheit Group.

19 MR. KOKINOS: Hi. I'm Steve  
20 Kokinos and CEO of Farenheit Group --  
21 or proposed CEO.

22 I wanted to just say for  
23 everyone watching in here, we're  
24 really excited about this opportunity,  
25 we think there's a really good story

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that can be brought from, you know,  
what we know has been a long time for  
so many people. And I think really  
what we represent is a group of  
Crypto-native operators with a lot of  
experience across each of the key  
areas that represent sort of the  
business and go-forward plan for the  
Celsius Group. And both, on behalf of  
myself, Arrington Capital, US Bitcoin,  
Coinbase, Valon Proof Group and Ondo,  
we think we really brought together  
the best, and agreed and decided to  
continue discussions here.

MR. LATONA: And finally the  
BRIC Group.

MR. PROMAN: Thank you. David  
Proman, former CEO of GlobalXDigital,  
managing partner of GXD Labs.

We came in -- first I want to  
say thank you to Kirkland for hosting  
us today. Thank you to the debtor,  
and thank you for having us in this  
process and including us, we very much



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appreciate it.

We started this process from a point of trying to solve problems and looking at this unfortunate bankruptcy solution as sort of a unique situation where you have 600,000 depositors who unfortunately had their assets locked up and they want them back. So we've been listening a lot to the community, we've been trying to understand what the issues are here. We came at this at a point of trying to help find a solution for the mining accidents which is a 140 megawatt-operated, 350 megawatt capacity, Bitcoin mining business in Oklahoma. We tried to find a solution for the liquid Crypto assets. We spent a lot of time with VanEck and Gemini. VanEck is a 50-year old, \$70 billion intro-fund complex that faces millions of retail customers on a daily basis. Gemini is a best-of-class regulated Crypto exchange that has to on-board all of

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the customers very quickly and make sure they're doing everything above quarters for a regulatory compliant perspective. And Abra is a block-chain servicer who can come in and service the remainder of the loan book for whatever settlement is reached between the debtor and the special committee.

We like to solve problems. We have a lot of experience building businesses, we have a lot of experience in restructuring. My partner, Christian, who's here today was a planning trustee of Lehman Brothers and responsible for liquidating Toys"R"Us, please don't tell my children we sold Geoffrey the Giraffe.

But we're just thankful to be here today, we really appreciate everyone's support and we're hopeful that we can find the right solution for the community, for all the

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creditors to return their property as quickly and efficiently as possible and allow them to have the upside on their own. We don't believe that it's the right tap to create a growing concern business in a public company out of the assets of this estate.

It's a very unique situation and we're happy to be here to help. Thank you.

Now I'm going to hand it over to Brian Lennon who's going to be our spokesperson now.

MR. LENNON: Thank you.

MR. LATONA: Thank you to each group. We're excited to have you all in the process and we look forward to a swift resolution to these Chapter 11 cases and moving the process forward.

The time is now 2:42 eastern and we're going to go off the record.

[Discussion held off the record.]

MR. LATONA: We're back on the record. The time is 3:15 eastern.

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This is Dan Latona of Kirkland &  
Ellis. At this time I'm going to turn  
the microphone over to Ryan Kielty of  
Centerview Partners.

6

MR. KIELTY: Thanks, Dan.

7

8 As Dan said, Ryan Kielty,  
partner with Centerview Partners,  
9 investment banker to the debtors. So  
10 I am going to summarize the Fahrenheit  
11 bid and the BRIC bid for the record,  
12 and I'll start with Fahrenheit. As  
13 Marc Puntus mentioned in his opening  
14 remarks, the Fahrenheit bid is in a  
15 structure that's substantially similar  
16 to the NovaWulf bid that is already on  
17 the record. And I'll go through the  
18 parties involved in Fahrenheit bid  
19 again.

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The Fahrenheit bid includes US  
Bitcoin, Coinbase, Valon, Arrington  
Capital, Proof Group and Ondo Finance.  
Ondo, for those who don't know, is an  
Ethereum-based security token. The  
bid structure is a customer-owned

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company which we're calling NewCo, comprised of illiquid assets, the mining business, and newly developed Crypto-oriented businesses and services. Again, this is substantially similar to the NovaWulf proposal.

Under the structure of earned creditors will receive a liquid Crypto distribution on or close to the effective date, and 100 percent of the common equity in NewCo through a NASDAQ listing and an Ethereum-based security token issued by Ondo Finance.

Fahrenheit will invest \$45 million into a fund that will purchase NewCo equity either through primary or secondary transactions.

With respect to the mining business, the mining business under this proposal will be managed by US Bitcoin, and that management agreement, the terms of which I'll go through in a moment, the debtors will

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have an opportunity to determine -- to shop that US Bitcoin proposal and determine whether they're in fact the best and most cost effective party to manage the mining operations.

The Fahrenheit proposal also makes available the opportunity to deploy 20,000 mining rigs out of the US Bitcoin partner site, and there's also plans to develop an additional 76,000-rig option, that size, that are currently under construction or in the pipeline. The option to deploy these rigs is a condition upon US Bitcoin being selected as a manager of the mining business.

With respect to the fees for the NewCo proposal, Fahrenheit is proposing a fixed management fee of \$20 million a year as well as an incentive fee of 8 percent of the growth in the share price of NewCo in excess of an 8 percent hurdle rate, and that incentive fee is payable 100

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percent in stock of NewCo.

Fahrenheit has also agreed in an effort to increase Crypto distributions on or close to the effective date for any Cryptocurrency associated with retail borrowers that elect to the set-off option under the proposed retail borrower loan settlement, liquid Crypto associated with those loans setting off may be made available for distribution subject to regulatory compliance considerations.

With respect to mining fees, Fahrenheit has proposed a monthly fixed fee of \$2,920 per megawatt with the prospect for discounts available for third-party facilities that are yet undefined as well as an upside share equivalent to 5 percent of the profits of the mining division annually.

With respect to trading, as I mentioned earlier, the equity in NewCo

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will be listed on an exchange like  
NASDAQ as well as through an  
Ethereum-based security token issued  
by Ondo Finance.

On governance, NewCo will be led  
by Steve Kokinos as the CEO and Joel  
Block as the CFO, and the board will  
be comprised of seven members; two  
directors appointed by Fahrenheit, two  
directors appointed by the UCC, and  
three directors appointed by the UCC  
with Fahrenheit's consent.

Just to remind the parties  
again, this is substantially similar  
to the NovaWulf bid, this component  
I'm about to mention with the  
litigation trust will be overseen by  
the litigation oversight board which  
will be appointed by the UCC and is  
not a part of NewCo, and litigation  
recovery will be distributed to earned  
creditors separately from this NewCo  
structure.

Fahrenheit, is that an



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2 appropriate characterization of the  
3 bid?

4 MR. KOKINOS: Yes.

5 MR. KIELTY: Okay.

6 All right. Now I'll move to the  
7 BRIC proposal. So as Marc and Dan  
8 mentioned in their opening remarks,  
9 the BRIC structure is different. The  
10 parties under the BRIC structure are  
11 GlobalXDigital, or affiliate, and  
12 VanEck, they are the joint plan  
13 administrators; Gemini is the exchange  
14 and distribution partner, and Abra is  
15 the loan settlement administrator  
16 under the BRIC proposal.

17 With respect to the structure,  
18 the BRIC structure includes a  
19 reorganization of the Celsius mining  
20 business in which creditors will get  
21 100 percent of those assets in a  
22 structure to be determined, as Marc  
23 mentioned earlier, a potential  
24 uplisting, either a public exchange or  
25 some alternative transaction, and GXD

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is also offering a potential management contract for the mining business if the debtors so choose with terms to be determined.

The remainder of the Celsius assets will be wound down through the existing estate. Liquid Cryptocurrency will be distributed as soon as possible after the effective date and proceeds of illiquid assets will be distributed as well upon monetization. The earned claimants will receive ERC-721 tokens, each of which represent a non-fundable right to their property distribution from this estate from this recovery corporation. And Abra, as I mentioned already, will service the retailer borrower loan portfolio under this bid.

With respect to the fees payable under this alternative, there is a \$50 million plan administration fee which is payable in annual installments over

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five years, so \$10 million a year. To the extent the wind-down ends sooner than five years, the \$50 million represents a minimum fee.

There is also a distribution fee which is payable on the value of assets that are distributed to earned claimants. In the first six months, the distribution fee is 1.5 percent; in months 6 through 12, 1.25 percent; in year two, 1 percent, in year three, 75 basis points; in year four, 50 basis points; and in year five, 25 basis points.

There is also an incentive fee in this structure which is ten percent of the value recovered above an initial asset valuation for the assets in this bid. This incentive fee excludes liquid Crypto and market price appreciation on the assets, and the initial asset valuation on which this incentive will derived is determined by RecoveryCo.

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There is an efficiency incentive fee which is 20 percent of the savings achieved in a given year relative to the annual RecoveryCo budget.

There is a consultation services fee of \$500,000 per month payable per month pre-emergence plus reimbursement of legal fees, and there is a management annual discretionary bonus of up to one times the planned administration fee which is, I already mentioned, is the \$50 million fee, and that's paid in years two through five with a majority vote of the oversight committee. So if the oversight committee elects to pay it then it's paid.

BRIC is also agreeing to be the backup bid behind any NewCo bid that may be selected as the winner for a \$1.5 million fee and a reimbursement of legal expenses. They will also agree to design, create, and implement a distribution mechanism for the

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liquid Crypto distribution occurring under an alternative bid under the effective date if asked by the debtors in exchange for distribution fees.

Governance for this proposal:

The board will consist of seven members, two directors appointed by BRIC, two directors appointed the UCC, and three directors appointed by the UCC with BRIC's consent. Those directors will be compensated per member, the greater of .1 percent of distributions made and \$350,000 plus \$1 million to each director upon closing of the wind-down.

And similar to the NewCo bids, with respect to the litigation trust, it will be overseen by the litigation oversight board which is appointed by the UCC and is separate and apart from this BRIC RecoveryCo.

BRIC team, is that an accurate depiction of your bid?

MR. LENNON: It is. Just to

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2 clarify, we strongly believe the  
3 ERC-721 token works, but our plan does  
4 work with or without the ERC-721  
5 token.

6 MR. KIELTY: Okay. Thanks.

7 MR. LENNON: All right.

8 MR. KIELTY: Excuse me one  
9 second.

10 [Discussion held off the  
11 record.]

12 MR. KIELTY: One clarifying  
13 point on the Fahrenheit bid -- excuse  
14 me one second.

15 [Discussion held off the  
16 record.]

17 MR. KIELTY: Never mind that  
18 clarifying comment.

19 MR. PUNTUS: I was clarifying.

20 MR. LENNON: Brian Lennon,  
21 Willkie Farr & Gallagher, on behalf of  
22 the BRIC, two other clarifying points:  
23 Mr. Puntus referenced a liquidating  
24 trust in our structure earlier; there  
25 is no liquidating trust, it's the --

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the assets remain in the estate, the wind-down estate, just to clarify that. And then on the discretionary bonus, it's a one-time bonus for each year, so that would be \$10 million, it's not a \$50 million bonus for each year, it's discretionary up to the oversight committee vote -- subject to the oversight committee vote.

MR. KIELTY: Makes sense. So with respect to these bids we received the -- an updated Fahrenheit bid very soon prior to the auction, that is the bid that I read into the record. The debtors and the creditors committee are still evaluating this bid. Right now we have not determined that this bid is a higher or better bid than the soft awards or better than a wind-down, and we intend to caucus coming out of this discussion to talk more about the bid and we'll be back to each of the bidders in the room with the next-steps.

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2 MR. LATONA: Thanks, Ryan.

3 Again, Dan Latona of Kirkland &  
4 Ellis on behalf of Celsius, the time  
5 is now 3:28 eastern time, we'll be off  
6 the record.

7 [Discussion held off the  
8 record.]

9 MR. LATONA: The time is 7:53  
10 p.m. eastern, we are back on the  
11 record. This is Dan Latona of  
12 Kirkland & Ellis on behalf of Celsius.  
13 Turning the microphone over to Ryan  
14 Kielty.

15 MR. KIELTY: Hi, Ryan Kielty  
16 from Centerview Partners for the  
17 debtors.

18 So the first thing I want to do  
19 here is just read in two clarifying  
20 points on the Fahrenheit bid that --  
21 honest, that Fahrenheit's move to just  
22 confirm after I'm done.

23 So with the respect to the \$45  
24 million equity investment under the  
25 Fahrenheit bid, the Fahrenheit team



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has confirmed that they are leaving it up to the debtors' option. If their bid were to be finalized and accepted, that that 45 million could be invested at net asset value on the effective date or held back and used to purchase equity in the secondary market to the extent that equity value declines below net asset value, that's number one.

And then number two: When I was describing the bid earlier, I said that the Fahrenheit bidder was comfortable to the extent there is additional liquid Cryptocurrency freed up, so to speak, due to retail borrowers elected in treatment B under the retail borrower proposed settlement, that is the setoff option that they would be comfortable releasing that liquid Cryptocurrency to earned claimants, and the Fahrenheit bidder has confirmed that they would be willing to do that up to

1 PROCEEDINGS

2 25 percent of the liquid  
3 Cryptocurrency associated with the  
4 retail borrower loans; is that  
5 correct?

6 MR. CARTY: Subject to the 40  
7 Act analysis.

8 MR. KIELTY: Subject to  
9 regulatory considerations.

10 MR. CARTY: Correct. Andrew  
11 Carty.

12 MR. ARRINGTON: Subject to the  
13 40 Act considerations -- sorry, this  
14 is Mike Arrington, Arrington Capital,  
15 part of the Fahrenheit bid. I forgot  
16 the question.

17 MR. LATONA: He said it on the  
18 record, it's subject to the 40 Act  
19 regulatory.

20 MR. KIELTY: Subject to  
21 regulatory. Okay. We also have a --  
22 NovaWulf also wishes to submit a  
23 revised bid, and so I'll turn to the  
24 microphone over to the Jason New of  
25 NovaWulf to walk over their bid.

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MR. NEW: Thanks, Ryan. I hope everybody can hear me and thanks everybody who stuck it out and made it till 8 p.m. I know for some of you also probably listening, you're overseas, so I'm sure it's probably very late.

First, we wanted to say, you know, we've been very mindful of the feedback from the community, the UCC, and the other participants in the bid, all which we're very appreciative of. You know, we've been at this now with the company for probably close to six months and, you know, we built a very good working relationship, we think, with management which we value a lot, and we are very committed to moving this process forward.

Before going into the modifications for our bid, we just want to reiterate that we've spent a lot of time on the regulatory framework around our bid, we believe

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the bid to be regulatory compliant. Obviously Judge Klein reached out or requested feedback from the regulators, we think in the context of a transaction like this the regulatory feedback was about as positive to be expected which was they didn't criticize it much, but -- or at all, so we think that's a positive. We think that's worth material value to the creditor groups on a go-forward basis. We think by being able to get this pushed through, the regulators in a compliant fashion, we think that could be worth, you know, upwards of 50 million or more at this stage, given the cost of delays and everything else and potential uncertainty.

With respect to our bid, with regard to the \$45 million, similar to the Fahrenheit Group, we'll be contributing \$45 million to purchase equity, that could be done either at

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Nav on a primary basis or on a secondary basis depending upon, you know, at that point, it could be taken up in NewCo's board, determination or some -- probably in consultation because it's happening out of mergence with the UCC, so we'll defer to the groups as to how they want to handle that, whatever's best for the company. We would agree to lock up that equity for two years.

With respect to the figure consideration to the transaction, for those of you who remember our prior bid, it was 450 million HASH tokens that were being contributed at today's price which is about \$0.6, that's about \$7.2 million. We are agreeing to increase the HASH contribution to a billion HASH, so that is an increase from 7.2 to about \$16 million of consideration through the HASH token. In addition, we will be contributing \$25 million worth of figure equity to

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NewCo as part of a transaction.

With respect to our management fee, we are going to move to a fixed management fee including managing mining for \$40 million a year, we also will work with the company as it relates to mining where we believe we could bring at least 200 megawatts of Brownfield expansion capacity in the geographic and fuel-diversified manner to the company; so in other words, not relying on Texas and not relying necessarily on natural gas, wind or SORE, but other fuels, potentially via clear and hydro.

With respect to the incentive fee, we are limiting incentive fee entirely, we will move to a structure where it will be restricted stock units granted pursuant to the management agreement. Those units will be 5 percent of the equity that will rest -- vest, excuse me, ratably over five years with a one-year lockup

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on each one of those equity vesting provisions. In addition, we have requested options for an additional five percent in five tranches that effectively vest 20 percent per year over that five-year period, the options will be struck at the prior year's closing price of the stock. The goal here is to take under consideration any imbedded up or downside associated with the Cryptocurrency held on a balance sheet which should be imbedded in the fluctuation of the per share of price.

With respect to the liquid Crypto, our view is to distribute as much liquid Crypto as possible with the consideration being in the event of a loan settlement, we would request that 400 million of liquid Crypto moves on to the NewCo balance sheet, it would be the greater of 400 million or the collateral required to support the loan borrowers who are electing

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option A under the settlement. We have done lowering analysis on this, and we feel like that works with a sufficient margin for error, quite a bit of cushion in that regard.

With respect to other considerations, we would request that -- well, we're prepared to put down the \$10 million deposit by 5 p.m. tomorrow, and if we were going to continue moving forward, we would request the other bidders to do so as well.

That's our revised proposal, thanks. Ryan, have I missed anything on that?

MR. KIELTY: Jason, can you just comment on whether or not the MST for earning claimants is still in your proposal?

MR. NEW: Thank you. Yes. We have not had an opportunity to confer with this on -- confer with the UCC on this, but assuming that was a feature



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the creditors found attractive,  
effectively it's a fixed dividend on  
the equity as the way we think about  
it, so we will be prepared to continue  
to have a token which represents a  
fixed dividend distribution of 50  
percent of any of the per annum --  
sorry, not 50 percent, 50 basis points  
per annum, and we may need to change  
the name from MST, so we'll work on  
that. But we will continue to have  
that token as part of our plan.

Thanks, Ryan.

MR. KIELTY: And that MST token  
with respect to the 50 basis points,  
but just like you're getting rid of  
the previous upside construct, the  
incentive fee from the MST of two and  
a half percent is also going away?

MR. NEW: That is correct,  
yes.

MR. KIELTY: Okay. Thanks. So  
we recognize it's been a long day for  
everyone. We just received this bid

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minutes before coming in here to put it on the record, so the debtors and the committee are going to spend the night syncing up and discussing. And for those of you in the room, we'd like everybody back here at 10 o'clock tomorrow. For those that are listening, I'm not sure exactly at this point when we will go on the record, but we'll continue pushing forward, and we'll do the same 15-minute alert that we provided today. The debtors are also working on a summary of what Jason just presented and we'd expect to give that on paper to the bidders in the room.

So I'll turn it over to Dan to close the record.

MR. LATONA: Thanks. Again, Dan Latona, Kirkland & Ellis on behalf of the debtors. The debtors and committee have decided to adjourn the auction for today, we will reconvene tomorrow morning at 10 a.m. eastern

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time. The current time is 8:04 p.m.  
eastern, and we are off the record.  
Thank you.

[TIME NOTED: 8:04 p.m.]

CERTIFICATION

I, Samuel Hittin, a Notary Public for  
and within the State of New York, do  
hereby certify:

That the within transcript is a true  
and accurate record of the proceedings.

I further certify that I am not  
related to any of the parties to this  
action by blood or marriage, and that I am  
in no way interested in the outcome of  
this matter.

IN WITNESS WHEREOF, I have hereunto  
set my hand this 25th day of April, 2023.



SAMUEL HITTIN

\* \* \*

1 Celsius Network LLC

2 Celsius Network Auction (#5886857)

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24 Celsius Network Auction Date

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Celsius Network LLC

Celsius Network Auction (#5886857)

ACKNOWLEDGEMENT OF DEPONENT

I, Celsius Network Auction, do hereby declare that I have read the foregoing transcript, I have made any corrections, additions, or changes I deemed necessary as noted above to be appended hereto, and that the same is a true, correct and complete transcript of the testimony given by me.

\_\_\_\_\_  
Celsius Network Auction

\_\_\_\_\_  
Date

\*If notary is required

SUBSCRIBED AND SWORN TO BEFORE ME THIS

\_\_\_\_\_ DAY OF \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
NOTARY PUBLIC

[& - adjourn]

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**Exhibit B**

**Auction Transcript from April 26, 2023**

Page 1

Celsius Network Ltd. Auction

Moderated by Daniel S. Latona, Esquire

Wednesday, April 26, 2023

11:36 a.m.

Kirkland & Ellis, LLP - Remote Proceeding

601 Lexington Avenue, 50th Floor

New York, New York 10022

Reported by: John Sheffield

JOB NO.: 5886862

P R O C E E D I N G S

THE AUCTIONEER: -- 11:37 a.m. Eastern  
Time. We are back on the record.

Welcome back to day two of the Celsius  
auction. The debtors, in consultation with the  
committee, have determined for purposes of the auction  
that bidder should assume that the loan settlement  
previously disclosed in the bid protections motion  
filed at docket no. 2151 is not part of the Chapter 11  
plan.

The debtors and the committee continue  
to discuss the treatment of retail loans under the  
Chapter 11 plan.

Bidders should also assume new co. will  
be capitalized with approximately 500 million of  
liquid cryptocurrency. As a result, there will be a  
meaningful higher amount of liquid cryptocurrency  
distributed to account holders.

Bidders should take this, among other  
things, into consideration when revising their bids.  
We will be in touch later with a further update when  
we can go back on the record.

The time is 11:38 a.m. Eastern Time and  
we're off the record.

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(Whereupon, the meeting concluded at  
11:38 a.m.)

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CERTIFICATE OF DEPOSITION OFFICER

I, JOHN SHEFFIELD, the officer before whom the foregoing proceedings were taken, do hereby certify that any witness(es) in the foregoing proceedings, prior to testifying, were duly sworn; that the proceedings were recorded by me and thereafter reduced to typewriting by a qualified transcriptionist; that said digital audio recording of said proceedings are a true and accurate record to the best of my knowledge, skills, and ability; that I am neither counsel for, related to, nor employed by any of the parties to the action in which this was taken; and, further, that I am not a relative or employee of any counsel or attorney employed by the parties hereto, nor financially or otherwise interested in the outcome of this action.



JOHN SHEFFIELD

Notary Public in and for the  
State of New York

CERTIFICATE OF TRANSCRIBER

I, ALICE AMUSIN, do hereby certify that this transcript was prepared from the digital audio recording of the foregoing proceeding, that said transcript is a true and accurate record of the proceedings to the best of my knowledge, skills, and ability; that I am neither counsel for, related to, nor employed by any of the parties to the action in which this was taken; and, further, that I am not a relative or employee of any counsel or attorney employed by the parties hereto, nor financially or otherwise interested in the outcome of this action.

A handwritten signature in cursive script, appearing to read "Alice Amusin", followed by a horizontal flourish line.

ALICE AMUSIN



[& - loans]

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[meaningful - york]

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**Exhibit C**

**Auction Transcript from April 27, 2023**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

In re:

CELSIUS NETWORK, LLC, et al.,  
Debtors,

Case No.  
22-10964 (MG)

ADJOURNMENT OF AUCTION

DATE: Thursday, April 27, 2023

TIME: 12:47 p.m.

LOCATION: Kirkland & Ellis

601 Lexington Avenue, Floor 50

New York, NY 10022

REPORTED BY: Chanyri Figueroa Monsanto, Notary  
Public

JOB NO.: 5893953

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A P P E A R A N C E S  
ON BEHALF OF DEBTORS AND DEBTORS IN POSSESSION:

DAN LATONA, ESQUIRE  
Kirkland & Ellis LLP  
601 Lexington Avenue, Floor 50  
New York, NY 10022  
dan.latona@kirkland.com  
tanzila.zomo@kirkland.com  
joshua.raaphael@kirkland.com  
(212) 446-4800  
(312) 862-2000

ALSO PRESENT:

Ryan Kielty, Centerview Partners  
Marc Puntus, Centerview Partners

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**E X H I B I T S**

<b>NO .</b>	<b>DESCRIPTION</b>	<b>PAGE</b>
	(None marked.)	

1 CELSIUS NETWORK, LLC

2 MR. LATONA: Good afternoon. The  
3 time is 12:47 p.m. Eastern time, and we  
4 are back on the record. This is Dan  
5 Latona of Kirkland & Ellis on behalf of  
6 Celsius Network Limited and its debtors.  
7 Today is Day 3 of the Celsius auction.

8 To all those account holders and  
9 regulatory entities listening in, thank  
10 you for being patient. We understand that  
11 there is significant downtime to this  
12 process and not many updates. But rest  
13 assured, the debtors in the community have  
14 been working with each bidding group over  
15 the past 24 hours to improve the terms of  
16 the bids.

17 At this time, the debtors in the  
18 community have determined that a Nuco bid  
19 is currently higher and better than a  
20 standalone mining and wind-down. The Nuco  
21 bid that is currently the highest invested  
22 is that of NovaWulf.

23 In a moment, I'll pass the microphone  
24 to the Centerview team to walk through the  
25 criteria that the debtors in the community

1 CELSIUS NETWORK, LLC

2 are considering.

3 At the same time, the debtors in the  
4 committee are continuing to develop a  
5 back-up bid for an orderly distribution of  
6 the debtors' liquid and illiquid assets  
7 and standalone mining operation to the  
8 extent that a Nuco bid cannot be  
9 consummated.

10 With that, I'll pass the microphone  
11 to the Centerview team to walk through the  
12 details of the revised bid.

13 MR. KIELTY: Hello -- okay. Ryan  
14 Kielty from Centerview Partners for the  
15 debtors. First, before I turn it over to  
16 Marc for the considerations used in making  
17 that determination that Dan just  
18 announced, a couple of clarifying  
19 additions to each of the bids.

20 So first with respect to Fahrenheit,  
21 the fixed incentive fee economics in the  
22 proposal that's been put on the record  
23 previously does not include economics,  
24 cash, or any equity incentives for the  
25 executive management team and other senior



1 CELSIUS NETWORK, LLC

2 management team members of the proposed  
3 Nuco.

4 Second clarification is Fahrenheit  
5 has improved its bid by dropping its  
6 approval rate on one of the UCC proposed  
7 board members in the seven board members  
8 that I walked through the specifics of  
9 earlier on the record.

10 With respect to NovaWulf, again, a  
11 point of clarification. All management  
12 equity grants for Nuco combining equity  
13 that may be given as part of their  
14 compensation package, as well as cash  
15 compensation for the executive management  
16 team of Nuco, is included in the fixed fee  
17 that has already been put on the record.

18 And both bidders have further  
19 enhanced their mining offering under their  
20 bids by providing more clarity on hosting  
21 and/or proprietary expansion  
22 opportunities. So I'll turn it over to  
23 Marc.

24 MR. PUNTUS: Thanks, Ryan. Marc  
25 Puntus from Centerview Partners. I'm

1 CELSIUS NETWORK, LLC

2 going to walk through the factors the  
3 debtors and the UCC have considered and  
4 will continue to consider as part of these  
5 determinations.

6 First factor is aggregate fees, both  
7 fixed and incentive fee.

8 The second factor is break-up fee and  
9 expense reimbursement. As of today, were  
10 we not to choose NovaWulf, we would owe a  
11 \$5 million break-up fee and up to \$8  
12 million in expense reimbursement.

13 The third factor is as I'll call it  
14 incremental consideration. As was  
15 reflected on the record, NovaWulf has  
16 offered two components in incremental  
17 consideration.

18 The fifth factor is regulatory  
19 risk/certainty. That is something we  
20 spent a lot of time talking about as to  
21 each of the bidders in this process.

22 The next factor is just overall  
23 execution risk. As I think we've all  
24 discussed, it's unfortunately not as  
25 simple as signing an agreement today. We

1 CELSIUS NETWORK, LLC

2 hope to pick a winner, and then we need to  
3 move forward to get a plan confirmed and  
4 Nuco stood up and support it.

5 Next factor is overall strength of  
6 management. This is an important factor.  
7 Each of the bidders has provided us a  
8 business plan with different components  
9 including mining. So strength of  
10 management, the ability to operate and  
11 stand up businesses, the ability to  
12 operate a mining business.

13 We have spent a lot of time with the  
14 committee, its members, our board members,  
15 discussing those issues as in between the  
16 bidders.

17 The last factor broadly is liquidity.  
18 We are going to create a new code here  
19 that will issue equity in some form,  
20 tokenized or regular equity. It is  
21 important to all of us that we do the best  
22 we can in the circumstances to support the  
23 trading value of that equity.

24 We know there will be pressure on it  
25 immediately after consummation of a plan.

1 CELSIUS NETWORK, LLC

2 So we have discussed these issues with  
3 both parties, and we have taken into  
4 account each party's perspective on that  
5 specific issue.

6 As to overall fees, we and the  
7 committee have put together an analysis  
8 and a model, which shows what those fees  
9 would be in the aggregate over a five-year  
10 period as in between the two bids. And  
11 we're happy to share that analysis with  
12 both bidders in an attempt to give you  
13 some better framework to fashion what was  
14 hopefully another bid.

15 And with that, I think I -- you're  
16 ready to go off the record? But I'm  
17 finished. Thank you, guys. We really  
18 appreciate everybody's help with this.

19 Dan is right. I think what we would  
20 like or what we would hope for that people  
21 have been thinking about this overnight.  
22 And Fahrenheit is on the clock. And we  
23 would hope that within the hour, the  
24 Fahrenheit group can come back to us with  
25 a competing bid. We would hope. We

1 CELSIUS NETWORK, LLC

2 request. We encourage.

3 MR. LATONA: All right. Thanks,  
4 Marc. Dan Latona of Kirkland & Ellis.  
5 The time is 12:54 p.m. Eastern, and we are  
6 off the record.

7 (Whereupon, at 12:54 p.m., the  
8 proceeding was concluded.)  
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CERTIFICATE OF DEPOSITION OFFICER

I, CHANYRI FIGUEROA MONSANTO, the officer before whom the foregoing proceedings were taken, do hereby certify that any witness(es) in the foregoing proceedings, prior to testifying, were duly sworn; that the proceedings were recorded by me and thereafter reduced to typewriting by a qualified transcriptionist; that said digital audio recording of said proceedings are a true and accurate record to the best of my knowledge, skills, and ability; that I am neither counsel for, related to, nor employed by any of the parties to the action in which this was taken; and, further, that I am not a relative or employee of any counsel or attorney employed by the parties hereto, nor financially or otherwise interested in the outcome of this action.

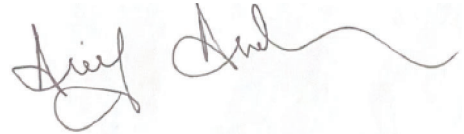


CHANYRI FIGUEROA MONSANTO

Notary Public in and for the  
State of New York

CERTIFICATE OF TRANSCRIBER

I, ARIEL ANDREW, do hereby certify that this transcript was prepared from the digital audio recording of the foregoing proceeding, that said transcript is a true and accurate record of the proceedings to the best of my knowledge, skills, and ability; that I am neither counsel for, related to, nor employed by any of the parties to the action in which this was taken; and, further, that I am not a relative or employee of any counsel or attorney employed by the parties hereto, nor financially or otherwise interested in the outcome of this action.

A handwritten signature in cursive script, appearing to read 'Ariel Andrew', is written over a faint, circular embossed seal. The seal contains text that is mostly illegible but appears to include 'VERITEXT' and 'LEGAL SOLUTIONS'.

ARIEL ANDREW

[& - considerations]

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[considered - hours]

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[prior - we've]

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[wind - york]

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**Exhibit D**

**Auction Transcript from April 28, 2023**

1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
3

4 In Re:

5 CELSIUS NETWORK, LLC, et al.,  
6 Debtors,

Case No.  
22-10964 (MG)

7  
8 ADJOURNMENT OF AUCTION

9 DATE: Friday, April 28, 2023

10 TIME: 7:03 p.m.

11 LOCATION: Kirkland & Ellis LLP

12 601 Lexington Avenue, Floor 50

13 New York, NY 10022

14 REPORTED BY: Chanyri Figueroa Monsanto, Notary  
15 Public

16 JOB NO.: 5896153  
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24  
25

A P P E A R A N C E S

ON BEHALF OF DEBTOR AND DEBTORS IN POSSESSION:

DAN LATONA, ESQUIRE

Kirkland & Ellis

601 Lexington Avenue, Floor 50

New York, NY 10022

dan.latona@kirkland.com

(312) 862-3445

ON BEHALF OF FAHRENHEIT, LLC:

NOAH JESSOP, ESQUIRE

ANDREW CARTY, ESQUIRE

ON BEHALF OF BRICK:

BRIAN LENNON, ESQUIRE

ON BEHALF OF CENTERVIEW PARTNER:

RYAN KIELTY, ESQUIRE

31 West 52nd Street, 22nd Floor

New York, NY 10019

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**E X H I B I T S**

<b>NO .</b>	<b>DESCRIPTION</b>	<b>PAGE</b>
	(None marked.)	



1  
2 MR. LATONA: Okay. The time is 7:03  
3 p.m. Eastern. We are back on the  
4 record. This is Dan Latona of Kirkland &  
5 Ellis on behalf of Celsius, known as the  
6 Debtors. Today is day 4 of the Celsius  
7 Auction.

8 Thank you to all listening for your  
9 patience. The debtors and committee have  
10 been working very hard with all the  
11 bidders to approve upon the terms of their  
12 bids, giving them specific feedback and  
13 guidance. As a result, the debtors and  
14 committee have received several bids,  
15 which we are now going to read into the  
16 record.

17 First, the debtors and the committee  
18 received a revised bid from the Fahrenheit  
19 Group, which the debtors, in consultation  
20 with the committee, have determined is the  
21 higher or better offer than the current  
22 NovaWulf proposal.

23 At this time, I'm going to turn it  
24 over to Noah Jessop of the Fahrenheit  
25 Group to read that bid into the record.

1  
2 MR. JESSOP: Good evening. This is  
3 Noah Jessop from Fahrenheit. We've been  
4 working tirelessly to drive more value to  
5 Celsius's creditors, so thank you for your  
6 patience and for being here.

7 The new Fahrenheit bid, what we'd  
8 like to note is we've substantially  
9 matched the NovaWulf bid to make things  
10 more easy to compare. Specifically, we  
11 have taken -- totally eliminated the  
12 mining fee, you'll also note that removal  
13 of the hosting deal. And instead, have  
14 bundled that together. The only  
15 management fee is now \$35 million  
16 annually, including all mining fees, \$5  
17 million lower than the NovaWulf bid for  
18 \$25 million in total savings. And then  
19 also, eliminate the management incentive  
20 program matching the NovaWulf fee.

21 For contribution, Fahrenheit has  
22 increased our cash out of pocket to help  
23 the Celsius creditors to \$50 million to  
24 purchase equity in either primary or  
25 secondary transactions and actions at the

1  
2 discretion of the debtor and the  
3 committee. And then also note, we are  
4 willing to take from the Therium  
5 Capitalization cap, \$50 million to help  
6 get the company out of bankruptcy. If  
7 there was any miss clarity, feel free to  
8 calculate.

9 And then also, for -- based on the  
10 popular creditor request, we would also  
11 like to add the consideration of \$25 in  
12 Arby gift card to our  
13 bid. Apple. Apple. Goodness. Thank you  
14 for that correction.

15 MR. KIELTY: Thank you for that. Two  
16 clarifications. One -- I'm sorry. This  
17 is Ryan Kielty of Centerview Partners for  
18 the debtors. Two clarifications. One,  
19 with respect to the mining economics being  
20 subsumed within the \$35 million fixed  
21 management fee, that is both the fixed  
22 money management fee, as well as the five  
23 percent profit share previously described  
24 on the record; correct?

25 MR. JESSOP: That is correct. In

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capped.

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MR. KIELTY: Okay. And then with respect to the last portion of your description where you were describing the incremental cash consideration being made available for distribution, that is not a component of the proposal that you just read; right? That's correct?

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MR. CARTY: Andrew Carty, from Brown Rudnick, on behalf of the Fahrenheit Group -- counsel for the Fahrenheit Group, I should say.

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So we had submitted two bids. That aspect of the proposal was with respect to the second bid, which we understand was not the entire bettor.

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MR. KIELTY: Correct.

MR. CARTY: So I just wanted to clarify that. That wasn't part of this bid.

22

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MR. KIELTY: Got it.

MR. CARTY: Thank you.

MR. KIELTY: So the -- with respect -  
- so the minimum liquid cryptocurrency in

1  
2 the new structure that you're bidding on  
3 is 500 million as previously described on  
4 the record?

5 MR. CARTY: Consistent with the  
6 guidance provided to us by the debtors.

7 MR. KIELTY: Correct. Thank  
8 you. And is there any -- is there any  
9 change to the Fahrenheit consent over  
10 directors in this bid from what was  
11 previously on the record?

12 MR. JESSOP: Yes, that's correct. We  
13 are proposing seven board seats, of which  
14 two are Fahrenheit appointed, three are  
15 committee appointed, and three are  
16 committee -- two -- sorry. Seven. We're  
17 having trouble counting here. Two that  
18 are Fahrenheit, three that are committee,  
19 and then two that are committee proposed  
20 Fahrenheit confirmed.

21 MR. CARTY: With reasonable consent  
22 of Fahrenheit.

23 MR. KIELTY: Right,  
24 right. Consistent with the previous  
25 structure.

1

2

MR. CARTY: Yeah.

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MR. KIELTY: Okay. One final point of clarification. With respect to the change in -- with respect to the mining economics now being paid through the fixed fee consistent with NovaWulf, you are also assuming the same services that NovaWulf was assuming pursuant to the comparison that was provided to you last time?

11

MR. JESSOP: That is correct.

12

MR. KIELTY: Okay. Thank you.

13

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MR. LATONA: Thank you, Noah and Ryan. Dan Latona, from Kirkland & Ellis, counsel for Celsius. In addition to the Fahrenheit bid, the debtors also received a revised proposal from Brick, which I will turn over to Mr. Lennon in just a moment to read that proposal into the record.

21

22

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24

25

While Brick did submit a bid that was better than its previous bid, the debtors, in consultation with the committee, did not deem that bid higher or better than the NovaWulf bid at the time.

1  
2 In addition, the debtors, the  
3 committee, and Brick, continue discussions  
4 around the terms of Brick's bid as a  
5 backup bid.

6 With that, I'll turn it over to Mr.  
7 Lennon.

8 MR. LENNON: Thank you, Dan. Brian  
9 Lennon of Willkie Farr & Gallagher, on  
10 behalf of The Brick. I think it may make  
11 sense to take a brief recess. And I think  
12 we can come back on and read our bid into  
13 the record. We may be able to make some  
14 progress during that brief recess if we're  
15 all good with that.

16 MR. KIELTY: How long are you  
17 requesting?

18 MR. LENNON: Fifteen minutes.

19 MR. KIELTY: Okay.

20 MR. LENNON: Thank you.

21 MR. LATONA: The time is 7:10 p.m.  
22 Eastern. We are off the record.

23 (Off the record.)

24 MR. LATONA: Okay. The time is 7:23  
25 p.m. Eastern. We are back on the

1  
2 record. This is Dan Latona of Kirkland &  
3 Ellis, counsel to Celsius.

4 At this time, I'm going to turn it  
5 over to Brian Lennon of The Brick.

6 MR. LENNON: Thank you, Dan. Brian  
7 Lennon of Willkie Far & Gallagher, on  
8 behalf of The Brick. When The Brick says  
9 15 minutes, we mean it.

10 On Tuesday afternoon, the debtors  
11 wrote a summary of the Blockchain Recovery  
12 Investment Committee's proposed plan into  
13 the record. In simple terms, The Brick's  
14 plan is composed of two components.

15 First, a pure-play publicly traded  
16 mining business in which Celsius creditors  
17 will receive 100 percent of the equity  
18 interests with a potential management  
19 contract with GXD.

20 And second, a timely distribution of  
21 the liquid cryptocurrency to Celsius  
22 creditors.

23 The Brick believes that its plan is  
24 cost-efficient and regulatorily  
25 compliant. Since Tuesday, The Brick has



1  
2 modified its proposed plan terms in two  
3 material ways to address concerns raised  
4 by the debtors and the committee.

5 First, The Brick has reduced its  
6 proposed planned administration and  
7 distribution fee proposal for its five-  
8 year plan from approximately \$82 million  
9 to approximately \$72 million. For  
10 clarity, under The Brick's revised  
11 proposal, The Brick would receive a  
12 planned administration fee of \$10 million  
13 per year for five years, as well as the  
14 distribution fees previously  
15 disclosed. Except that the initial  
16 distribution fee of one and a half percent  
17 for months zero through six after the  
18 effective date shall be replaced with a  
19 flat fee of \$15 million. Thereafter,  
20 Brick's distribution fees will remain as  
21 originally proposed.

22 In addition, the debtors and the  
23 committee shall have the ability to set  
24 the compensation for the members of the  
25 proposed oversight committee in

1  
2 consultation with The Brick. The  
3 remaining fee provisions shall remain as  
4 originally proposed.

5 Second, The Brick has proposed  
6 specific terms on which GXD would be  
7 willing to manage the Mining NewCo's [ph]  
8 business. Including overseeing all mining  
9 assets and preparing Mining NewCo for its  
10 public listing at a flat cost of \$3  
11 million per year, plus RSUs for five  
12 percent of the equity in Mining NewCo.

13 Additionally, GXD has offered to host  
14 180 megawatts at GXD's Flagship  
15 operational site on the same hosting terms  
16 and conditions that Celsius previously  
17 agreed to in its prior hosting contract  
18 with GXD.

19 The Brick has also committed to serve  
20 as a backup plan sponsor, provided that  
21 the debtors seek and obtain timely  
22 approval of a bankruptcy court order  
23 authorizing payment of a \$1.5 million fee  
24 for serving as the backup plan sponsor,  
25 which shall be payable upon entry of the

1  
2 order and credited against the first  
3 year's planned administration fee, to the  
4 extent that The Brick plan is the Chapter  
5 11 plan that is ultimately consummated.

6 Payment of a consultation services  
7 fee of \$500,000 per month. Payment of a  
8 data science claims reconciliation and  
9 distribution fee of \$15 million paid upon  
10 the earlier of the date of the successful  
11 initial distribution or 45 days after the  
12 effective date. And immediate and ongoing  
13 reimbursement of fees and expenses.

14 The Brick disagrees with the debtor's  
15 characterization that its bid is not the  
16 highest or otherwise best bid on the  
17 record. But discussion remains ongoing,  
18 and we look forward to continuing to  
19 participate in this auction. Thank you.

20 MR. LATONA: Thank you,  
21 Brian. Again, Dan Latona of Kirkland &  
22 Ellis, on behalf of the debtors.

23 And to clarify for the record, we  
24 understand that The Brick's  
25 characterization, but the debtors and the

1  
2 committee have determined that The Brick's  
3 bid, as revised, is not higher or better  
4 than the current bid. But we will  
5 continue to discuss with Brick on the  
6 terms that Mr. Lennon stated.

7 The time is now 7:28 p.m.  
8 Eastern. We are going off the record. We  
9 will be adjourned until further notice.

10 And to clarify for the record, the  
11 current bid -- sorry. NovaWulf will be  
12 the next to bid. Thank you.

13 (Whereupon, at 7:28 p.m., the  
14 proceeding was concluded.)  
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CERTIFICATE OF DEPOSITION OFFICER

I, CHANYRI FIGUEROA MONSANTO, the officer before whom the foregoing proceedings were taken, do hereby certify that any witness(es) in the foregoing proceedings, prior to testifying, were duly sworn; that the proceedings were recorded by me and thereafter reduced to typewriting by a qualified transcriptionist; that said digital audio recording of said proceedings are a true and accurate record to the best of my knowledge, skills, and ability; that I am neither counsel for, related to, nor employed by any of the parties to the action in which this was taken; and, further, that I am not a relative or employee of any counsel or attorney employed by the parties hereto, nor financially or otherwise interested in the outcome of this action.

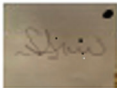


CHANYRI FIGUEROA MONSANTO

Notary Public in and for the  
State of New York

CERTIFICATE OF TRANSCRIBER

I, SAMANTHA TAMBURRINO, do hereby certify that  
this transcript was prepared from the digital audio  
recording of the foregoing proceeding, that said transcript  
is a true and accurate record of the proceedings to the  
best of my knowledge, skills, and ability; that I am  
neither counsel for, related to, nor employed by any of the  
parties to the action in which this was taken; and,  
further, that I am not a relative or employee of any  
counsel or attorney employed by the parties hereto, nor  
financially or otherwise interested in the outcome of this  
action.



SAMANTHA TAMBURRINO

[& - brian]

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[debtors - incentive]

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[including - participate]

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[parties - services]

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Federal Rules of Civil Procedure

Rule 30

(e) Review By the Witness; Changes.

(1) Review; Statement of Changes. On request by the deponent or a party before the deposition is completed, the deponent must be allowed 30 days after being notified by the officer that the transcript or recording is available in which:

(A) to review the transcript or recording; and

(B) if there are changes in form or substance, to sign a statement listing the changes and the reasons for making them.

(2) Changes Indicated in the Officer's Certificate. The officer must note in the certificate prescribed by Rule 30(f)(1) whether a review was requested and, if so, must attach any changes the deponent makes during the 30-day period.

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THE ABOVE RULES ARE CURRENT AS OF APRIL 1, 2019. PLEASE REFER TO THE APPLICABLE FEDERAL RULES OF CIVIL PROCEDURE FOR UP-TO-DATE INFORMATION.

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**Exhibit E**

**Auction Transcript from May 3, 2023**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re:

CELSIUS NETWORK LLC, et al.,  
Debtors.

Chapter 11

Case No.

22-10964 (MG)

AUCTION OF

CELSIUS NETWORK LLC

DATE: Wednesday, May 3, 2023

TIME: 10:05 p.m.

LOCATION: Kirkland & Ellis LLP

601 Lexington Avenue, Floor 50

New York, NY 10022

REPORTED BY: Chanyri Figueroa Monsanto,  
Notary Public

JOB NO.: 5898109



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A P P E A R A N C E S

ON BEHALF OF DEBTOR CELSIUS NETWORK LLC:

DAN LATONA, ESQUIRE

Pro Hac Vice, Kirkland & Ellis LLP

300 North LaSalle Street

Chicago, IL 60654

dan.latona@kirkland.com

312-862-2000

ALSO PRESENT:

Ryan Kielty, Centerview Partners

Jason New, NovaWulf

Brian Lennon, The Brick Group

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**E X H I B I T S**

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	(None marked.)	

1 CELSIUS NETWORK LLC, ET AL.

2 MR. LATONA: All right. The time is  
3 10:05 p.m., Eastern. This is day five of  
4 the Celsius Auction. We are back on the  
5 record.

6 This is Dan Latona of Kirkland &  
7 Ellis on behalf of Celsius Network LLC,  
8 Debtors. At this time I'll turn the  
9 microphone over to Ryan Kielty of  
10 Centerview Partners.

11 MR. KIELTY: Thanks, Dan. I won't  
12 announce myself because you just did. So  
13 instead of just reading the changes from  
14 the last NovaWulf bid that was put on the  
15 record, I'm going to read the key details  
16 of the bid in its entirety just to  
17 consolidate it on the record for  
18 simplicity and just to make sure that  
19 everybody can follow it as there have been  
20 a number of changes.

21 So with respect to the NovaWulf  
22 initial consideration, NovaWulf is  
23 contributing \$45 million which may be  
24 structured as a purchase of ESTs via a  
25 purchase in primary market meaning a

1 CELSIUS NETWORK LLC, ET AL.

2 purchase from Nucor at net asset value or  
3 kept to the side and used for a secondary  
4 equity purchases to support training of  
5 the EST after the effective date and which  
6 one of those is primary or secondary is at  
7 the Debtors and the UCC's discretion. And  
8 any equity purchased with this \$45 million  
9 is subject to a two-year lockup.

10 Figure is also making a significant  
11 contribution here and has increased its  
12 contribution to the bid. Figure's  
13 contributing 1 billion HASH Tokens which  
14 is consistent with the last bid made on  
15 the record. Figure has increased the  
16 contribution of their own equity to the  
17 bid. They're contributing \$50 million,  
18 structured as ten-year penny warrants and  
19 those penny warrants are struck in three  
20 point -- sorry that's wrong -- \$50 million  
21 of Figure equity structured as ten-year  
22 penny warrants on a \$3.2 billion valuation  
23 which was the valuation with Figure's last  
24 round of financing. The additional Figure  
25 equity will be contributed to true up the

1 CELSIUS NETWORK LLC, ET AL.

2 proposed \$50 million equity contribution  
3 if Figure issues equity in the future at  
4 or below a \$2.4 billion valuation. So  
5 some dilution support in the event that  
6 they aren't around. Figure is also  
7 committing all of its lending licenses,  
8 service and capabilities, and DARTs, it's  
9 an acronym D-A-R-T for Nucor's lending  
10 business at Nucor's option.

11 At Nucor's option, Figure will  
12 migrate its crypto secured lending  
13 business to Nucor and commit to support  
14 new lending in Nucor through Figure  
15 licenses and servicing at an amount to be  
16 agreed by Nucor and Figure which shall not  
17 be higher than the lesser of 125 percent  
18 of Figure's cost of service and market for  
19 those services.

20 Figure will not engage in crypto  
21 lending outside of this Nucor partnership  
22 and Figure will work with the Nucor  
23 management team to introduce new products  
24 such as watching and invoicing in  
25 marketplaces, new watching in capital

1 CELSIUS NETWORK LLC, ET AL.

2 markets and banking services tied to  
3 Nucor's equity.

4 The management fee consistent with  
5 the last bid is an annual payment of \$40  
6 million to NovaWulf and consistent with  
7 the last bid that includes compensation  
8 for Nucor's executives. So the cost of  
9 Nucor's executives is assumed within the  
10 management fee and that includes minor  
11 executives.

12 The previous management arrangement  
13 was a five-year management term. The  
14 management term is still five years but  
15 NovaWulf is adding a two-year renewal  
16 option for Nucor with a fixed management  
17 fee of \$40 million per annum adjusted for  
18 inflation and no additional equity  
19 compensation. So if the Nucor board  
20 wishes to extend the NovaWulf contract by  
21 two years they are able to do so.

22 With respect to RSUs consistent with  
23 the last bid, the 5 percent in restricted  
24 stock units, they invest rapidly over five  
25 years and those RSUs have a one-year

1 CELSIUS NETWORK LLC, ET AL.

2 lockup. And consistent with the last bid  
3 there is a 5 percent option package but  
4 the structure has been modified so that  
5 they are indexed relative to crypto market  
6 and I'll explain that now.

7 So 5 percent in aggregate options  
8 structured in five challenges of five-year  
9 options of 1 percent with one challenge  
10 granted each year at the anniversary of  
11 the closing. That's consistent with the  
12 last bid.

13 Now, each year's strike price for the  
14 1 percent options when they're issued is  
15 set at the trailing 90-day average index  
16 level of the crypto market capitalization  
17 using the CMC 200 index including BTC or  
18 some other index to be agreed between  
19 NovaWulf, the Debtors, and the UCC.

20 The change to option price based on  
21 moving on the agreed index is cumulative  
22 from the effective date and the initial  
23 share price will be calculated using the  
24 effective date net asset value divided by  
25 outstanding shares at emergence. So for

1 CELSIUS NETWORK LLC, ET AL.

2 example, if the CMC 200 index including  
3 BTC or some other index to be agreed is  
4 set at the 100 level at the effective date  
5 and the stock price NAV divided by shares  
6 outstanding is \$10, if after one year the  
7 index trades to 150, then the strike price  
8 on the options granted at year one will be  
9 \$15. So effectively in order for the  
10 options to be in the money, Nucor's share  
11 price has to outpace the index.

12 There have also been a few  
13 clarifications to the exclusivity and the  
14 disclosure arrangement as between NovaWulf  
15 and Nucor.

16 So Nucor will have a right of first  
17 refusal in a mechanism to be agreed on any  
18 purchase or intention to purchase greater  
19 than \$20 million of any class of  
20 securities or financial instruments of the  
21 operating business.

22 NovaWulf agrees to not create or  
23 acquire new operating businesses or  
24 material assets of an operating business  
25 outside of Nucor. NovaWulf will have a



1 CELSIUS NETWORK LLC, ET AL.

2 customary global allocation policy that  
3 includes Nucor and the Nucor board will  
4 have disclosure rights to all NovaWulf  
5 investor materials including quarterly  
6 portfolio detail.

7 There's also been a modification to  
8 the key member provisions which were in  
9 the original documents filed with the  
10 Court supporting the NovaWulf proposal.  
11 Key member provisions for five years and  
12 the provision is triggered if either  
13 Jason, Michael or the future mining CEO  
14 depart and are not replaced by executives  
15 with comparable industry experience which  
16 is subject to the board's approval not to  
17 be unreasonably withheld.

18 With respect to liquid crypto and  
19 other liquid consideration retained in  
20 Nucor, liquid crypto will be retained in  
21 Nucor in an amount equaled to 455 million  
22 so NovaWulf is releasing an incremental 45  
23 million from Nucor so that incremental  
24 liquid crypto can be distributed to  
25 creditors on or near the effective date.

1 CELSIUS NETWORK LLC, ET AL.

2 And then NovaWulf is also maintaining the  
3 MSD structure that was in their original  
4 proposal with one modification. So the  
5 MSD from the original proposal was a 50  
6 basis point distribution of total asset  
7 value in the aggregate paid annually. The  
8 MSDs are distributed one for one with the  
9 ESTs and they are stapled together for one  
10 year and they can trade separately after  
11 that. And the incentive fee, the  
12 2.5 percent incentive fee that was  
13 previously tied to the MSDs has been  
14 removed which is consistent with the  
15 incentive fee structured in the original  
16 NovaWulf proposal. So the MSD now is a 50  
17 basis point annual distribution of total  
18 asset value.

19 NovaWulf has also made modifications  
20 to the mining operating and management  
21 agreement. The O&M as we call it will now  
22 include a milestone for 100 megawatts of  
23 development to be energized within 12  
24 months of emergence and a \$1 million  
25 monthly penalty will be paid to Nucor by

1 CELSIUS NETWORK LLC, ET AL.

2 NovaWulf for missing this milestone up to  
3 six months so a penalty cap of \$6 million.  
4 The mining operating agreement Nucor will  
5 also be a third-party beneficiary of  
6 rights under that agreement.

7 NovaWulf is also making a commitment  
8 of mining infrastructure 100 megawatts  
9 committed right to lease capacity at a  
10 site owned by Somerset Operating Company  
11 at Lake Mariner with a ten-year lease  
12 priced at \$5 per megawatt hour which is  
13 approximately \$4.2 million per annum  
14 assuming 95 percent on-time and that lease  
15 shall contain a ten-year renewal option on  
16 the same economic terms and consistent  
17 with last bid rounds NovaWulf is ongoing  
18 to service as a backup bid to try to  
19 control the volume there.

20 NovaWulf team, can you confirm that's  
21 accurate?

22 MR. NEW: Yes, just one  
23 clarification, Ryan. With respect to the  
24 455 million liquid crypto contribution,  
25 that is to the extent that \$45 million is

1 CELSIUS NETWORK LLC, ET AL.  
2 used to purchase as secondary. If it's  
3 used to purchase in the primary,  
4 effectively that goes up to 500 if the  
5 full 45 million is used in the primary but  
6 that's the only clarification. Otherwise,  
7 I agree with everything you said.

8 MR. KIELTY: Understood. Thanks.

9 MR. NEW: Thank you.

10 MR. KIELTY: And for the record, that  
11 was Jason New with NovaWulf.

12 MR. NEW: Thank you, Ryan.

13 MR. KIELTY: Apologies. One  
14 clarification with respect to the  
15 exclusivity arrangements. So when I was  
16 reading the exclusivity arrangements, I  
17 said that Nucor will have a right of first  
18 refusal. I'm going to clarify that as a  
19 right of first offer.

20 MR. NEW: That is correct. Thank  
21 you.

22 MR. KIELTY: Thanks. I'll turn it  
23 back to Dan Latona with Kirkland & Ellis.

24 MR. LATONA: Thanks, Ryan.

25 The Debtors in consultation with

1 CELSIUS NETWORK LLC, ET AL.

2 Committee have determined that the revised  
3 NovaWulf bid is currently the highest and  
4 best bid.

5 The Fahrenheit Group will have until  
6 10 a.m., Eastern tomorrow to submit a  
7 revised bid.

8 If the Debtors in consultation with  
9 Committee determine that a revised  
10 Fahrenheit bid is higher and/or better,  
11 then NovaWulf will have two hours from the  
12 time the Debtors announce that bid on the  
13 record to respond.

14 In addition, over the weekend, The  
15 Brick Group submitted revised  
16 documentation expressing a willingness to  
17 serve as a backup plan sponsor for a plan  
18 composed of the following key components:

19 First, a pure play publicly traded  
20 mining business in which Celsius creditors  
21 will receive 100 percent of the equity  
22 interest with a potential management  
23 contract with GXD.

24 Second, a liquid crypto currency  
25 distribution to Celsius creditors on or as

1 CELSIUS NETWORK LLC, ET AL.

2 soon as practical after the effective  
3 date.

4 Third, a timely monetization of the  
5 remaining assets of the Debtors estates  
6 and subsequent liquid crypto currency  
7 distributions to Celsius creditors.

8 And finally, the terms of an orderly  
9 wind down.

10 Subject to final documentation, the  
11 Debtors and the Committee have accepted  
12 The Bricks proposal to serve as the backup  
13 plan sponsor on the following terms which  
14 will be memorialized in a backup plan  
15 sponsor agreement by and among the  
16 Debtors, the Committee, and The Brick and  
17 will be filed with the Court as soon as  
18 possible.

19 The Brick will receive a \$1.5 million  
20 commitment fee payable as soon as  
21 reasonably practical after the banker's  
22 court approves the order of Brick serving  
23 as a backup plan sponsor which agreement  
24 will remain open and effective through  
25 December 31, 2023.

1 CELSIUS NETWORK LLC, ET AL.

2 The Brick will also receive a  
3 \$500,000 monthly consultation fee  
4 retroactive to May 1st through the  
5 effective date in exchange for providing  
6 the Debtors and the Committee the  
7 consultation services described in the  
8 backup plan support agreement.

9 The Debtors will also seek Bankruptcy  
10 Court approval of the proposed Committee  
11 and consultation fees and expense  
12 reimbursement as soon as reasonably  
13 practical.

14 The Debtors will reimburse The  
15 Brick's out-of-pocket reasonable and  
16 documented expenses including legal fees  
17 through the date the Court approves the  
18 backup plan and sponsor agreement.

19 After court approval of the proposed  
20 fees and expense reimbursement, the  
21 Debtors will pay or reimburse the backup  
22 plan sponsor's expenses accrued after the  
23 entry of the order through and including  
24 the date the Debtors in consultation with  
25 the Committee determines a pivot to the

1 CELSIUS NETWORK LLC, ET AL.

2 backup plan transactions and those  
3 expenses will be subject to a \$500,000  
4 cap.

5 If the Debtors, in consultation with  
6 the Committee, determines a pivot to the  
7 backup plan transactions, the Debtors will  
8 reimburse all reasonable and documented  
9 out-of-pocket expenses of The Brick in  
10 connection with effectuating the backup  
11 plan. The Debtors will have the right to  
12 terminate the agreement with The Brick  
13 upon 30 days written notice at which point  
14 The Brick will no longer have the  
15 obligation to serve as the backup plan  
16 sponsor.

17 In the event the Bankruptcy Court  
18 does not approve the proposed fees and  
19 expense reimbursement, the Debtors and  
20 Committee have agreed to support any  
21 substantial contribution motion filed by  
22 The Brick in connection with The Brick's  
23 participation in the auction and the  
24 backup plan sponsor agreement.

25 Brick Group, did I accurately



1 CELSIUS NETWORK LLC, ET AL.

2 summarize your proposal?

3 MR. LENNON: Thank you, Dan. Brian  
4 Lennon with Willkie, Farr, & Gallagher on  
5 behalf of The Brick. We agree with the  
6 description of The Brick's backup planned  
7 proposal.

8 The Brick continues to believe that  
9 our plan is the right plan for Celsius as  
10 stakeholders and would like to thank the  
11 Debtors and the Committee for working with  
12 us to lock in the path forward for the  
13 benefit of the community.

14 We understand that we have an  
15 agreement on the proposed economics with  
16 both the Debtors and the Committee and  
17 look forward to finalizing the  
18 documentation as quickly as possible.

19 MR. LATONA: Thank you, Brian.

20 Again, Dan Latona of Kirkland & Ellis  
21 on behalf of Celsius.

22 That will conclude the auction for  
23 today. We are still speaking with the  
24 bidders. Tomorrow's start time we are  
25 targeting 9 a.m., Eastern Time.

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CELSIUS NETWORK LLC, ET AL.

The time is now 10:21 p.m., Eastern.

We are going off the record.

(Whereupon, at 10:21, p.m. the  
proceeding was concluded.)

CERTIFICATE OF DEPOSITION OFFICER

I, CHANYRI FIGUEROA MONSANTO, the officer before whom the foregoing proceedings were taken, do hereby certify that any witness(es) in the foregoing proceedings, prior to testifying, were duly sworn; that the proceedings were recorded by me and thereafter reduced to typewriting by a qualified transcriptionist; that said digital audio recording of said proceedings are a true and accurate record to the best of my knowledge, skills, and ability; that I am neither counsel for, related to, nor employed by any of the parties to the action in which this was taken; and, further, that I am not a relative or employee of any counsel or attorney employed by the parties hereto, nor financially or otherwise interested in the outcome of this action.



CHANYRI FIGUEROA MONSANTO

Notary Public in and for the  
State of New York

CERTIFICATE OF TRANSCRIBER

I, DEBORAH ALKER, do hereby certify that this transcript was prepared from the digital audio recording of the foregoing proceeding, that said transcript is a true and accurate record of the proceedings to the best of my knowledge, skills, and ability; that I am neither counsel for, related to, nor employed by any of the parties to the action in which this was taken; and, further, that I am not a relative or employee of any counsel or attorney employed by the parties hereto, nor financially or otherwise interested in the outcome of this action.

A handwritten signature in dark ink, appearing to read "Deborah Alker", is centered on the page. The script is cursive and fluid.

DEBORAH ALKER

[& - audio]

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[contribution - executives]

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[expense - lasalle]

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[latona - number]

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[time - york]

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**Exhibit F**

**Auction Transcript from May 9, 2023**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In Re:

CELSIUS NETWORK LLC, ET AL.,  
Debtors.

Chapter 11

Case No.

22-10964 (MG)

AUCTION OF

CELSIUS NETWORK LLC

DATE: Tuesday, May 9, 2023

TIME: 9:35 p.m. EST

LOCATION: Remote Proceeding

New York, NY 10001

REPORTED BY: Chanryi Figueroa Monsanto,  
Notary Public

A P P E A R A N C E S

ON BEHALF OF DEBTOR CELSIUS NETWORK LLC:

DAN LATONA, ESQUIRE (by videoconference)

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ON BEHALF OF FAHRENHEIT, LLC:

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(212) 209-4959

ALSO PRESENT:

Ryan Kielty, Representative for Centerview  
Partners (by videoconference)

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**E X H I B I T S**

<b>NO .</b>	<b>DESCRIPTION</b>	<b>PAGE</b>
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(None marked.)



1 CELSIUS NETWORK LLC, ET AL.

2 MR. LATONA: Okay. The time is  
3 9:35 p.m. Eastern, and we are back on the  
4 record. Today is Day 6 of this Celsius  
5 auction.

6 For the record, Dan Latona, from  
7 Kirkland & Ellis, counsel for Celsius  
8 Network, LLC, and its affiliated debtors.

9 Thank you everyone for your patience.  
10 Over the course of the past week, the  
11 debtors and the committee continued to  
12 work with the various bidder groups to  
13 improve upon the components of their  
14 respective bids.

15 Earlier today, the Fahrenheit group  
16 submitted a revised bid, which we will  
17 describe in just a moment. It has been  
18 several days since we've gone on the  
19 record, but rest assured, we've been hard  
20 at work with the document to revise it  
21 with the Fahrenheit group.

22 The initial terms of NovaWulf's bid  
23 were set forth in the plan sponsor  
24 agreement and the exhibit's thereto.

25 But as well as the Chapter 11 plan

1 CELSIUS NETWORK LLC, ET AL.

2 the debtors filed on March 31st, the  
3 members of the committee have been working  
4 with Fahrenheit and its advisors on  
5 documents and terms of its latest bid and  
6 give a detailed term sheet so that the  
7 parties can compare in terms of the  
8 Fahrenheit bid against the term of the  
9 NovaWulf bid.

10 Now we understand that this process  
11 is taking quite some time, but it is  
12 important to ensure that all parties are  
13 clear on the very specific terms of each  
14 bid as the auction progresses.

15 As part of evaluating the Fahrenheit  
16 bid against the prior NovaWulf bid, the  
17 debtors and the committee analyzed several  
18 quantitative and qualitative factors,  
19 including, among other things, the ability  
20 of each bidder's management to create  
21 value for customers in Nuco, including  
22 with the management team, the buildout of  
23 the mining business, and the development  
24 of new and valuable created business  
25 lines.

1 CELSIUS NETWORK LLC, ET AL.

2 Second, the total quantity and  
3 structure of these management costs and  
4 expenses, in the context of each bidder's  
5 proposed business plan.

6 Third, each bid's ability to become  
7 regulatory compliant for the quantum and  
8 timing of liquid cryptocurrency  
9 distributions to earn account holders.

10 And finally, the costs and time  
11 associated with emerging from Chapter 11.

12 Again, earlier today, the Fahrenheit  
13 Group submitted a revised bid. And at  
14 this time, the debtors, in consultation  
15 with committee, have determined that that  
16 bid is currently the lead bid.

17 And at this time, I will pass the  
18 virtual microphone to Ryan Kielty from  
19 Centerview Partners to read that bid into  
20 the record.

21 Ryan?

22 MR. KIELTY: Thank you, Dan.

23 This is Ryan Kielty with Centerview  
24 Partners for the debtors.

25 So I'm going to read the key points

1 CELSIUS NETWORK LLC, ET AL.

2 and the key changes of the Fahrenheit bid,  
3 relative to their prior bid.

4 So the first element is the  
5 Fahrenheit bidder is increasing their  
6 contribution to the estates from 45  
7 million to 50 million dollars.

8 Just to remind everyone, that 50  
9 million dollars can be contributed at the  
10 debtor's option, either in primary equity,  
11 at new asset value on the effective date,  
12 or in the secondary markets, subject to a  
13 structure to be negotiated.

14 Equity purchased through this  
15 mechanic will be subject to a two-year  
16 lockup, structured as follows.

17 For the first year, there will be a  
18 total lockup. No ability for the  
19 Fahrenheit parties to sell the shares.

20 In the second year, Fahrenheit is  
21 able to sell 30 percent of the shares  
22 purchased through this mechanic if the  
23 price of Nuco equity is up at least 50  
24 percent.

25 And then in incremental 30 percent

1 CELSIUS NETWORK LLC, ET AL.

2 for a total of 60 percent of equity  
3 purchased through this mechanic could be  
4 sold if the shares of Nuco equity are up  
5 100 percent from the effective date price  
6 at net asset value, divided by total  
7 shares outstanding.

8 Along with this contribution,  
9 Fahrenheit is agreeing to reduce the  
10 requirement for minimum cryptocurrency in  
11 Nuco from 500 million to 450 million.

12 And if 50 million of the Fahrenheit  
13 contribution that I just mentioned comes  
14 in in the form of primary equity, then  
15 total liquid assets in Nuco on the  
16 effective date would be 500 million.

17 The fixed management fee for  
18 Fahrenheit is still \$35 million,  
19 consistent with its prior bid, but that  
20 management fee has now been split between  
21 a \$20 million general management fee and a  
22 \$15 million mining management fee.

23 I'll come back to the relevance of  
24 that split in a few minutes, when I'm  
25 talking through the mining changes here.

1 CELSIUS NETWORK LLC, ET AL.

2 But that five-year management  
3 agreement is available for two extensions  
4 of two years each, with an inflation  
5 adjustment on the \$35 million fee and no  
6 additional equity.

7 So if Nuco elected both extensions,  
8 the total management agreement length  
9 would be nine years.

10 I'll now go through the equity-based  
11 compensation. There is a 5 percent RSU  
12 grant, which vests over five years.  
13 That's consistent with the prior bid.

14 The vesting schedule is altered a  
15 bit. The vesting now occurs, of each 1  
16 percent vesting stock, that occurs at the  
17 end of each year.

18 And so although there is no one-year  
19 lockup on shares issued pursuant to this  
20 provision, as in the NovaWulf bid, the  
21 timing at which these RSUs could be sold  
22 by Fahrenheit is the same, given they  
23 don't vest until the end of each year.

24 With respect to the stock options  
25 under this proposal, the total quantum of

1 CELSIUS NETWORK LLC, ET AL.

2 5 percent, with 1 percent granted per  
3 annum, is the same as in prior proposals.

4 But the Fahrenheit bid group is  
5 providing the debtors with the option of  
6 choosing whether the debtors would prefer  
7 the strike structure described in the  
8 prior bid -- where options granted each  
9 year are struck at the Nuco share price as  
10 of the day prior -- or the Fahrenheit  
11 Group is also offering the index option  
12 structure as described on the record with  
13 the last NovaWulf bid.

14 So the debtors will make an election  
15 as to which option we would prefer. But  
16 both options are available to the debtors  
17 under this proposal.

18 With respect to the changes to this  
19 proposal that fall into the mining  
20 category, Fahrenheit is agreeing to  
21 provide a royalty-free license of US  
22 Bitcoin's proprietary mining management  
23 and curtailment software during the tenor  
24 of this management agreement at no cost to  
25 the debtors.

1 CELSIUS NETWORK LLC, ET AL.

2 Fahrenheit is agreeing to build and  
3 energize 100 megawatts of Bitcoin mining  
4 facility housed in a cathedral design.  
5 Such facility shall be energized within 12  
6 months of the effective date.

7 And if such facility is not, the \$15  
8 million annual mining management fee shall  
9 be reduced by 1 million per month of the  
10 delay beyond twelve months, up to a total  
11 of six months.

12 So a total \$6 million penalty if the  
13 construction of this facility is delayed  
14 beyond twelve months.

15 The construction of medium voltage to  
16 plug-ready infrastructure shall be capped  
17 at \$395,000 per megawatt for 24 months  
18 after the effective date.

19 And any costs incurred in  
20 constructing this facility in excess of  
21 the cap shall be offset against the mining  
22 management fee in the applicable year.

23 That same build cost cap of \$395,000  
24 per megawatt and the offset against the  
25 mining management fee shall apply to an



1 CELSIUS NETWORK LLC, ET AL.

2 additional 300 megawatts of construction  
3 to the extent that the debtors or Nuco  
4 elect to build that much capacity.

5 And then that cost cap of 395,000 is  
6 fixed for two years. And then the bill  
7 cost cap still applies after two years,  
8 but it's subject to inflation adjustments.

9 Fahrenheit shall also provide site-  
10 level employees for any Celsius self-  
11 mining locations, those that we currently  
12 have, and any facilities constructed by  
13 Celsius for Nuco for cost. So site-level  
14 employees provided at cost.

15 But in any event, capped at \$2  
16 million for every 100 megawatts of sites  
17 managed as self-mining locations.

18 If the cost exceeds \$2 million per  
19 100 megawatts, then the excess is charged  
20 to the mining management fee in the  
21 applicable year.

22 Fahrenheit will also use commercially  
23 reasonable efforts to contribute the lease  
24 hold and development rights to a 240  
25 megawatt behind the meter site on economic

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2 terms no worse than those available to US  
3 Bitcoin currently.

4 If Fahrenheit wins the auction,  
5 Fahrenheit will provide the debtors or  
6 Nuco with an option to purchase an already  
7 constructed 50 megawatt facility in  
8 upstate New York for \$600,000 per  
9 megawatt.

10 That facility is plug-ready, and the  
11 option to purchase this facility is  
12 available to the debtors or Nuco for up to  
13 six months from today.

14 In addition to those enhancements,  
15 Fahrenheit will also offer up to 50  
16 megawatts of containers and transformers,  
17 and other supplies to the debtors of the  
18 lower of its cost to obtain such items or  
19 market prices.

20 And Fahrenheit will offer 20,000 rack  
21 spaces of hosting capacity for a five-year  
22 term or such other term that may be  
23 negotiated on the same terms as have been  
24 previously disclosed on the record.

25 Fahrenheit will also provide the

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2 debtors and Nuco with access to energy  
3 trading desks and its energy management  
4 team at no cost. That is, US Bitcoin's  
5 energy management team.

6 With respect to staking, at the  
7 debtor's and the committee's option Proof  
8 Group, one of the Fahrenheit bid partners,  
9 will provide Nuco with a royalty-free  
10 perpetual license of intellectual property  
11 owned by Proof Group with respect to  
12 staking services, and commitment to  
13 support staking in Nuco using the Proof  
14 Group IP at no cost to Nuco.

15 Proof Group, and its principals, and  
16 its managed entities agree that from the  
17 time of the termination that the  
18 Fahrenheit bid is the lead bid at the  
19 auction, none of them will engage in  
20 staking businesses other than existing  
21 fundraises and investments outside of Nuco  
22 without the prior written consent of the  
23 debtors and the committee.

24 Prior to the effective date, Proof  
25 Group will offer its staking services to

1 CELSIUS NETWORK LLC, ET AL.

2 the debtors at passthrough cost, subject  
3 to the necessary bankruptcy approvals, of  
4 course.

5 In the event that Nuco licenses the  
6 Proof Group IP on or after the effective  
7 date, Proof Group shall migrate its  
8 current staking customers to Nuco, to the  
9 extent such customers agree to be  
10 transferred to Nuco, and shall drop those  
11 customers who do not agree to be  
12 transferred to Nuco.

13 With respect to exclusivity and the  
14 right of first offer provisions,  
15 Fahrenheit, Proof Group, and Arrington  
16 Capital, together with their principals,  
17 will each have a customary global  
18 allocation policy that includes Nuco.

19 In Fahrenheit, Proof Group,  
20 Arrington, and principals will also be  
21 bound by the following limitations.

22 Nuco shall have a right of first  
23 offer on the creation of operating  
24 cryptocurrency businesses by the  
25 Fahrenheit exclusivity parties, which as I

1 CELSIUS NETWORK LLC, ET AL.

2 just mentioned are Fahrenheit, Proof,  
3 Arrington, and principals.

4 They will also have a right of first  
5 offer on cryptocurrency-related  
6 investments, including acquisitions and  
7 ownership stakes in new operating  
8 cryptocurrency businesses or acquisitions  
9 of material assets of operating  
10 cryptocurrency businesses, with any  
11 proposed investment in excess of \$20  
12 million.

13 Provided that the Fahrenheit  
14 exclusivity party shall be deemed to have  
15 satisfied this obligation, to the extent  
16 that any investment opportunity in the  
17 clauses I just read was provided to  
18 Nuco -- regardless of whether Nuco chooses  
19 to pursue the opportunity, and regardless  
20 of whether Nuco reaches an agreement with  
21 a potential counterpart -- Arrington  
22 Capital and Proof Group will also agree to  
23 share substantially all deal flow with  
24 Nuco and use commercially reasonable  
25 efforts to include Nuco in any deals of

1 CELSIUS NETWORK LLC, ET AL.

2 interest to Nuco.

3 Fahrenheit, Proof Group, and  
4 Arrington will each have a customary  
5 global allocation policy that includes  
6 Nuco.

7 The Fahrenheit exclusivity parties  
8 will work in good faith with the new board  
9 to create appropriate conflict and  
10 disclosure policies.

11 And for the avoidance of doubt, any  
12 financial conflicts in these groups will  
13 be disclosed to Nuco.

14 The new board may, at their  
15 discretion, become investors in any member  
16 funds of the Fahrenheit exclusivity  
17 parties and receive customary investor  
18 disclosures, including quarterly portfolio  
19 detail, investor communications, and  
20 audited financials.

21 Fahrenheit is also offering a deposit  
22 under this bid of \$10 million, which will  
23 be provided to the debtors within three  
24 days.

25 And consistent with prior Fahrenheit

1 CELSIUS NETWORK LLC, ET AL.

2 bids, the intent of Fahrenheit is to list  
3 the Nuco equity on NASDAQ or a similar  
4 exchange.

5 With that, I will turn the microphone  
6 back over to Dan Latona of Kirkland &  
7 Ellis.

8 MR. LATONA: Thanks, Ryan.

9 Again, Dan Latona, Kirkland & Ellis,  
10 on behalf of the debtors.

11 Andrew Carty, does that accurately  
12 summarize the terms of the bid?

13 MR. CARTY: Thanks, Dan. Can you  
14 hear me?

15 MR. LATONA: Yes.

16 MR. CARTY: Andrew Carty, from Brown  
17 Rudnick, on behalf of Fahrenheit, LLC.

18 As I believe you mentioned, we did  
19 submit -- I think at this point, it's a  
20 fairly lengthy term sheet -- 14 or so  
21 pages, single-spaced.

22 I think generally speaking, the bid  
23 as described is consistent with the term  
24 sheet. I think there are a couple of  
25 discrepancies in defined terms.

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2 So I would just say that I would  
3 refer to the written bid that we submitted  
4 as "the bid" to the extent of any  
5 inconsistencies between this description  
6 and what's in the term sheet. The term  
7 sheet would control.

8 But with that clarification, we  
9 confirm.

10 MR. LATONA: All right. Thank you,  
11 Andrew.

12 Again, Dan Latona, Kirkland & Ellis,  
13 on behalf of the debtors.

14 Thank you again, everyone, for  
15 attending and for your patience with  
16 debtors and the committee.

17 We're going to discuss the terms of  
18 the revised bid with NovaWulf.

19 And we will provide a further update  
20 when we intend to go back on the record.

21 The debtors and committee are going  
22 to continue to work to maximize the value  
23 of each bid as it's processed -- and we  
24 look forward to a resolution to this  
25 auction and exit from Chapter 11.



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CELSIUS NETWORK LLC, ET AL.

With that, the time is now 9:52 p.m.  
Eastern. We are off the record.  
(Whereupon, the meeting  
concluded at 9:52 p.m. EST.)

CERTIFICATE OF DEPOSITION OFFICER

I, CHANYRI FIGUEROA MONSANTO, the officer before whom the foregoing proceedings were taken, do hereby certify that any witness(es) in the foregoing proceedings, prior to testifying, were duly sworn; that the proceedings were recorded by me and thereafter reduced to typewriting by a qualified transcriptionist; that said digital audio recording of said proceedings are a true and accurate record to the best of my knowledge, skills, and ability; that I am neither counsel for, related to, nor employed by any of the parties to the action in which this was taken; and, further, that I am not a relative or employee of any counsel or attorney employed by the parties hereto, nor financially or otherwise interested in the outcome of this action.



CHANYRI FIGUEROA MONSANTO

Notary Public in and for the  
State of New York

CERTIFICATE OF TRANSCRIBER

I, LAURA K. MILLER, do hereby certify that this transcript was prepared from the digital audio recording of the foregoing proceeding, that said transcript is a true and accurate record of the proceedings to the best of my knowledge, skills, and ability; that I am neither counsel for, related to, nor employed by any of the parties to the action in which this was taken; and, further, that I am not a relative or employee of any counsel or attorney employed by the parties hereto, nor financially or otherwise interested in the outcome of this action.

A handwritten signature in cursive script that reads "Laura K. Miller". The signature is written in dark ink and is positioned above the printed name.

LAURA K. MILLER, CET

**[& - bankruptcy]**

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[counsel - et]

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**Exhibit G**

**Auction Transcript from May 19, 2023**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re:

CELSIUS NETWORK LLC, et al.,  
Debtors.

Chapter 11  
Case No.  
22-10964 (MG)

VIDEOCONFERENCE AUCTION OF  
CELSIUS NETWORK LLC

DATE: Friday, May 19, 2023

TIME: 2:02 p.m.

LOCATION: Remote Proceeding

601 Lexington Avenue

New York, NY 10022

REPORTED BY: Hilary Bornemann, Notary Public

JOB NO.: 5930021

A P P E A R A N C E S

ON BEHALF OF DEBTOR CELSIUS NETWORK LLC:

CHRIS KOENIG, ESQUIRE (by videoconference)

Kirkland & Ellis LLP

300 North LaSalle Street

Chicago, IL 60654

chris.koenig@kirkland.com

(312) 862-2000

ALSO PRESENT:

Ryan Kielty, Centerview Partners

by videoconference)

Jason New, NovaWulf Digital Management

(by videoconference)

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**E X H I B I T S**

<b>NO .</b>	<b>DESCRIPTION</b>	<b>PAGE</b>
	(None marked.)	

1 CELSIUS NETWORK LLC, ET AL.

2 MR. KOENIG: -- prospective bids.  
3 NovaWulf submitted a revised bid this  
4 week, which we and the committee have been  
5 working to document in a formal term  
6 sheet, similar to the most recent  
7 Fahrenheit bid.

8 As part of evaluating NovaWulf's bid  
9 against the prior bid made by Fahrenheit,  
10 the debtors and the committee have  
11 continued to analyze the quantitative and  
12 qualitative factors that we have announced  
13 on the record previously.

14 Following analysis of the NovaWulf  
15 bid compared to the prior Fahrenheit bid,  
16 the debtors, in consultation with the  
17 committee, have determined that, subject  
18 to final documentation and completion of  
19 remaining diligence, the most recent bid  
20 from NovaWulf is higher and better than  
21 the prior Fahrenheit bid. And this  
22 NovaWulf bid is the lead bid.

23 Notably, the debtors and the  
24 committee have also just received a new  
25 bid from the Fahrenheit Group that has



1 CELSIUS NETWORK LLC, ET AL.

2 been termed a best and final bid from  
3 Fahrenheit. The debtors and the committee  
4 are continuing to evaluate this bid.

5 And to be clear, the NovaWulf bid  
6 that we just announced as the leading bid  
7 was compared against the prior Fahrenheit  
8 bid, not this most recent best and final  
9 bid that we just received from Fahrenheit.

10 The debtors and the committee are  
11 asking both bidders, NovaWulf and  
12 Fahrenheit, to present their best and  
13 final bid by 5 p.m. eastern time on  
14 Monday.

15 And the debtors and the committee  
16 will make a final decision on the winning  
17 bid and announce the winning bid and  
18 bidder and conclude the auction by the end  
19 of the day on Wednesday.

20 At this time, I will pass the virtual  
21 microphone to Ryan Kielty of Centerview  
22 Partners to read into the record the  
23 details of NovaWulf's revised bid.

24 MR. KIELTY: Thank you, Chris.

25 So everyone bear with me here.

1 CELSIUS NETWORK LLC, ET AL.

2 There's a lot of content.

3 So the first element I'll discuss is  
4 the contribution that NovaWulf is making  
5 to the estate.

6 NovaWulf is increasing its \$45  
7 million contribution to \$50 million that  
8 can be used at the debtors' option to  
9 purchase ESTs in the primary market from  
10 NewCo, which would result in \$50 million  
11 of cash going into NewCo in exchange for  
12 equity at plan/NAV value.

13 Or it can be used in the secondary  
14 market to support the trading level of  
15 ESTs after the effective date.

16 NovaWulf is also agreeing to the same  
17 lock-up provisions for equity purchased in  
18 that structure, the same lock-up  
19 provisions as was put on the record for  
20 the last Fahrenheit bid, so matching  
21 Fahrenheit on the same lock-up provisions.

22 With respect to management fees,  
23 NovaWulf is reducing its \$40 million-per-  
24 annum management fee to \$35 million in  
25 aggregate.

1 CELSIUS NETWORK LLC, ET AL.

2 And similar to the allocation of  
3 management of the annual management fee  
4 between the management company and mining  
5 that Fahrenheit did in its last bid,  
6 NovaWulf is splitting that \$35 million  
7 annual management fee \$25 million to  
8 general NewCo Management and \$10 million  
9 specific to mining.

10 NovaWulf is also matching  
11 Fahrenheit's management contract extension  
12 concept, where NovaWulf is now increasing  
13 to two consecutive two-year renewal  
14 options for the management fee.

15 And that is a no-additional-equity  
16 extension with the \$35 million dollar fee  
17 adjusted for inflation for those two  
18 subsequent two-year periods.

19 With respect to mining management and  
20 the \$10 million mining management fee,  
21 NovaWulf is granting the board an option  
22 to re-evaluate the mining management  
23 agreement after 30 months.

24 And in the event that NovaWulf is  
25 terminated after 30 months, NovaWulf will

1 CELSIUS NETWORK LLC, ET AL.

2 be paid the entirety of their three-year  
3 management fee. So, effectively, a six-  
4 month breakup fee imbedded in there.

5 And NovaWulf will manage the mining  
6 assets with the support of Beowulf.  
7 NovaWulf will also use commercially  
8 reasonable efforts to maximize the value  
9 of the Bitmain credits and coupons for  
10 NewCo. That's consistent with an addition  
11 that Fahrenheit made in the last round of  
12 bidding.

13 And the Beowulf Energy team will  
14 provide NewCo with direct access to its  
15 energy trading desks. Again, a similar  
16 addition that Fahrenheit made in its last  
17 bid.

18 With respect to RSUs and options, the  
19 RSUs are substantially similar to what's  
20 been offered in prior rounds and is the  
21 same as Fahrenheit, 5 percent RSUs vested  
22 ratably over five years, with a one-year  
23 lock-up.

24 And with respect to the options,  
25 NovaWulf is adopting the same option

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2 construct as described in the last  
3 Fahrenheit bid, where the debtors have the  
4 option to choose one of two strike  
5 mechanics.

6 One mechanic, the strike price of the  
7 options is set annually based upon the  
8 then -- EST price. And in Option 2, as  
9 previously described on the record, the  
10 options are indexed relative to the CMC  
11 200 index or some index to be agreed upon  
12 by the debtors and NovaWulf.

13 With respect to Ethereum staking,  
14 NewCo is committing to have the capability  
15 to self-stake all of NewCo's Ethereum by  
16 the effective date of a plan of  
17 reorganization.

18 In addition, by the effective date,  
19 NovaWulf will have hired a staking team,  
20 with the head of staking paid as part of  
21 the fixed management fee.

22 NovaWulf will build capacity for  
23 NewCo to run its own bare-metal servers in  
24 a Tier-4-plus data center. NewCo will  
25 also have hired an external security firm

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2 to run penetration tests. NewCo will have  
3 the ability to stake customer funds within  
4 three months post-effective date.

5 And in addition to those items,  
6 NovaWulf will also make additional staking  
7 team hires and staking platform compliance  
8 testing around relevant milestones.

9 The NovaWulf bid, consistent with  
10 Fahrenheit's past bid put on the record,  
11 will have a minimum liquid crypto retained  
12 in NewCo amount of \$450 million.

13 And that liquid currency amount will  
14 increase up to a maximum of \$500 million  
15 to the extent the \$50 million contribution  
16 is made on a primary basis. But in no  
17 instance will there be more than \$500  
18 million of liquid cryptocurrency in NewCo  
19 as of the effective date.

20 Consistent with its past bid,  
21 NovaWulf and its bid partners are  
22 providing one billion HASH tokens.

23 And NovaWulf and its bid partners are  
24 also increasing the amount of Figure  
25 equity provided under the bid to 100

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2 million of Figure equity at a 3.2 billion  
3 valuation, which is the valuation of  
4 Figure's last round of equity.

5 And consistent with the Figure equity  
6 contributed in NovaWulf's last bid, there  
7 is also a true-up on 100 million of equity  
8 to the extent Figure issues, in the  
9 future, equity at or below a 2.4 billion  
10 valuation.

11 Figure is also committing all of its  
12 lending licenses, servicing capabilities,  
13 and DART for NewCo's lending business at  
14 NewCo's option.

15 Figure will migrate its crypto-  
16 secured lending business to NewCo and  
17 commit to support new lending in NewCo  
18 through Figure licenses and servicing.

19 Figure's also agreeing to not engage  
20 in crypto lending outside of this NewCo  
21 partnership and will work exclusively with  
22 the NewCo management team to introduce new  
23 products.

24 With respect to the mining -- I'll  
25 call "mining business plan enhancements,"

1 CELSIUS NETWORK LLC, ET AL.

2 NovaWulf is agreeing to a milestone for  
3 100 megawatts of development to be  
4 energized within 12 months of emergence --  
5 provided the board approved the funding  
6 for such development -- and consistent  
7 with its past bid, is agreeing to a \$1  
8 million monthly penalty for each missed  
9 milestone, up to six months.

10 So that's a total penalty of 6  
11 million, to the extent they don't hit the  
12 timeline on that development.

13 NovaWulf's also contributing 150-  
14 megawatt behind-the-meter site on terms  
15 that are no worse than what's available to  
16 NovaWulf.

17 Beowulf was providing NewCo with the  
18 option for up to six months post-effective  
19 date to purchase a 45-megawatt facility --  
20 575,000 per megawatt -- that is currently  
21 plug ready.

22 NovaWulf, consistent with the  
23 Fahrenheit most recent bid, will make 50  
24 megawatts of containers and transformers  
25 available to NewCo at market prices.



1 CELSIUS NETWORK LLC, ET AL.

2 NewCo will also have the opportunity  
3 to purchase an existing fully permitted  
4 and as-is built 50-megawatt facility in  
5 Montana.

6 NewCo will also have the opportunity  
7 to enter into a ten-year lease for 100  
8 megawatts of capacity, for \$5 per megawatt  
9 hour, at a facility in Upstate New York.  
10 And that's consistent with NovaWulf's  
11 prior bid.

12 NovaWulf is also providing a royalty-  
13 free software for mining and curtailment  
14 management. And it's also important to  
15 note NovaWulf has previously delivered  
16 14,000 rack spaces to NewCo for -- excuse  
17 me -- to Celsius for a five-year term. So  
18 Celsius is currently hosting 14,000 rigs  
19 in a NovaWulf facility.

20 NovaWulf is also matching the  
21 Fahrenheit \$2 million cap for on-site-  
22 level employees -- that's a \$2 million cap  
23 per 100 megawatts of owned mining  
24 capacity -- and is also agreeing to cap  
25 construction costs for facilities

1 CELSIUS NETWORK LLC, ET AL.

2 developed by NovaWulf, again, at the NewCo  
3 board's option, capping those at 395,000  
4 per megawatt for 24 months after the  
5 effective date, with the additional  
6 timelines and caps included in the on-the-  
7 record description of the Fahrenheit bid.

8 Also consistent with the last  
9 Fahrenheit bid, NovaWulf is agreeing  
10 between the date that they are selected as  
11 the winner of the auction through to the  
12 effective date, NovaWulf is making  
13 available the mining services described  
14 under this bid to Celsius to the extent  
15 the board, in consultation with the UCC,  
16 decides to use them.

17 With respect to trading and liquidity  
18 as previously described on the record, the  
19 NovaWulf strategy is to have ESTs that  
20 represent the equity of NewCo issued and  
21 traded on the Provenance Blockchain.

22 And NovaWulf has added to this bid a  
23 provision that one year after emergence  
24 the board will re-evaluate the Provenance  
25 Blockchain based upon the trading volume

1 CELSIUS NETWORK LLC, ET AL.

2 and pricing and will decide whether to  
3 have NewCo continue to be listed on the  
4 Provenance Blockchain or seek to list on  
5 an alternative exchange like Nasdaq or  
6 others.

7 NovaWulf is also maintaining the MST  
8 construct in this bid, which entitles  
9 holders to an annual dividend of 50 basis  
10 points of the total asset value in NewCo.

11 With respect to governance, the board  
12 composition, and which of NovaWulf and the  
13 UCC are able to appoint and consent to  
14 board members, that is consistent with  
15 NovaWulf's last bid.

16 And with respect to exclusivity and  
17 disclosure and limitations on outside  
18 business practices for NovaWulf and its  
19 partners, those terms are consistent with  
20 the last NovaWulf bid that was put on the  
21 record.

22 And, finally, consistent with the  
23 last Fahrenheit bid, NovaWulf is agreeing  
24 to provide the \$10 million deposit.

25 I see that Jason New is on the line.

1 CELSIUS NETWORK LLC, ET AL.

2 Jason, is that description consistent  
3 with your bid? And, if not, feel free to  
4 provide any clarifications or changes.

5 MR. NEW: Ryan, that's consistent.  
6 Although, I missed a little bit of it  
7 because I'm on a train, and you cut out.  
8 So I don't know if Ken or somebody else is  
9 on just to confirm. But from what I  
10 heard, yes.

11 MR. KIELTY: Okay. And if anything  
12 was missed, when we are next on the record  
13 in this auction, we can provide those  
14 clarifications.

15 MR. NEW: Great. Thank you.

16 MR. KIELTY: Okay, Chris. I'll turn  
17 it over to you.

18 MR. KOENIG: Thanks, Ryan. All  
19 right. With that, we will go off the  
20 record. It is 2:17. We look forward to  
21 the conclusion of this auction next week.  
22 We appreciate everybody's patience as we  
23 work with the bidders.

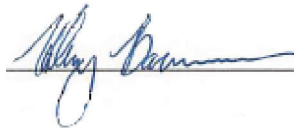
24 And as I mentioned the bid earlier,  
25 we expect to conclude the auction and

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CELSIUS NETWORK LLC, ET AL.  
announce a winner this coming Wednesday.  
Thank you all very much.  
(Whereupon, at 2:17 p.m., the  
proceeding was concluded.)

CERTIFICATE OF DEPOSITION OFFICER

I, HILARY BORNEMANN, the officer before whom the foregoing proceedings were taken, do hereby certify that any witness(es) in the foregoing proceedings, prior to testifying, were duly sworn; that the proceedings were recorded by me and thereafter reduced to typewriting by a qualified transcriptionist; that said digital audio recording of said proceedings are a true and accurate record to the best of my knowledge, skills, and ability; that I am neither counsel for, related to, nor employed by any of the parties to the action in which this was taken; and, further, that I am not a relative or employee of any counsel or attorney employed by the parties hereto, nor financially or otherwise interested in the outcome of this action.



HILARY BORNEMANN

Notary Public in and for the  
State of New Jersey

CERTIFICATE OF TRANSCRIBER

I, KASSIE YOUNG, do hereby certify that this transcript was prepared from the digital audio recording of the foregoing proceeding, that said transcript is a true and accurate record of the proceedings to the best of my knowledge, skills, and ability; that I am neither counsel for, related to, nor employed by any of the parties to the action in which this was taken; and, further, that I am not a relative or employee of any counsel or attorney employed by the parties hereto, nor financially or otherwise interested in the outcome of this action.

A handwritten signature in black ink that reads "Kassie Young". The signature is written in a cursive, flowing style.

KASSIE YOUNG

[& - bid]

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[bid - date]

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[date - following]

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[foregoing - megawatt]

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**Exhibit H**

**Auction Transcript from May 24, 2023**

1 UNITED STATES BANKRUPTCY COURT  
2 SOUTHERN DISTRICT OF NEW YORK

3  
4 In Re:

5 CELSIUS NETWORK LLC, et al.,  
6 Debtors.

Chapter 11

Case No.

7 22-10964 (MG)  
8

9 VIDEOCONFERENCE AUCTION OF  
10 CELSIUS NETWORK LLC

11 DATE: Wednesday, May 24, 2023

12 TIME: 10:36 p.m.

13 LOCATION: Remote Proceeding

14 New York, NY 10022

15 REPORTED BY: Hilary Bornemann, Notary Public  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25



A P P E A R A N C E S

ON BEHALF OF DEBTOR CELSIUS NETWORK LLC:

DAN LATONA, ESQUIRE (by videoconference)

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ON BEHALF OF FAHRENHEIT, LLC:

ANDREW CARTY, ESQUIRE (by videoconference)

Brown Rudnick LLP

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acarty@brownrudnick.com

(212) 209-4959

ALSO PRESENT:

Ryan Kielty, Representative for Centerview

Partners (by videoconference)

Aaron Colodny, Esquire of White & Case, for

Committee of Unsecured Creditors (by

videoconference)

1 P R O C E E D I N G S

2 MS. LATONA: Okay. The time is 10:36  
3 p.m. prevailing Eastern Time, and we are back on the  
4 record.

5 This is Dan Latona of Kirkland & Ellis,  
6 counsel to the Celsius debtors. Today is the  
7 conclusion of the Celsius auction.

8 This auction has been a competitive,  
9 unique, and complex process in light of the nature of  
10 the debtors' liquid and illiquid assets. And that  
11 complexity and uniqueness required the debtors, the  
12 committee, and their respective advisors to evaluate  
13 both quantitative and qualitative factors, including  
14 those previously read into the record.

15 As a consequence, the bidders, the  
16 debtors, the committee, and their respective advisors  
17 carefully and thoroughly evaluated the terms of each  
18 bid, which required a substantial time commitment.  
19 And although this was a long process, it has proven to  
20 be fruitful. This auction process has delivered  
21 significant value to the Celsius community.

22 Both bids from NovaWulf and Fahrenheit  
23 substantially improved over the past few weeks, in  
24 terms of total of quantum of fees, mining economics,  
25 other forms of economic consideration, and various

1 qualitative factors.

2 On Monday, May 22nd, both NovaWulf and  
3 Fahrenheit submitted based and final bids by 5 p.m.  
4 Eastern Time. And the debtors, the committee, and  
5 their respective advisors, evaluated the terms of both  
6 bids.

7 On Tuesday, May 23rd, the debtors, the  
8 committee, and their advisors, met with both NovaWulf  
9 and Fahrenheit to discuss the terms of their  
10 respective final bids and visions for NewCo.

11 And today, the debtors, in consultation  
12 with the committee, has selected Fahrenheit as the  
13 auction winner.

14 In addition to the quantitative factors  
15 such as the total quantum of fees and upfront  
16 consideration, the debtors and their advisors  
17 evaluated several qualitative factors such as  
18 certainty of execution, the ability for NewCo to be or  
19 become regulatorily compliant, and the time associated  
20 with immergence from Chapter 11.

21 The debtors believe that both the  
22 NovaWulf and Fahrenheit teams are qualified management  
23 teams, each of which the debtors believe are capable  
24 of building valuable NewCo businesses to maximize the  
25 value of the debtor's assets.

1                   Accordingly, the debtors did not credit  
2                   either bid over the other with respect to their  
3                   proposed future business plans. The committee and its  
4                   advisors, however, believe that the Fahrenheit  
5                   management team has the ability to create more value  
6                   for NewCo over time, and therefore also gave  
7                   significant weight to that factor in making its  
8                   determination.

9                   As the committee is the fiduciary for  
10                  the debtors' account holders, who will be the future  
11                  owners of NewCo, the debtors deferred to the  
12                  committee's judgment on this significant factor in the  
13                  committee's determination.

14                  At this time, I'll pass the virtual  
15                  microphone over to Ryan Kielty of Centerview Partners  
16                  to read the terms of the Fahrenheit bid into the  
17                  record.

18                  MR. KIELTY: Thanks, Dan. Ron Kielty  
19                  from Centerview Partners, investment banker to the  
20                  debtors.

21                  So, as Dan described, the debtors and  
22                  the unsecured creditors committee asked both bidders  
23                  for best and final bids over the weekend, and I'm  
24                  going to read through the key changes that both  
25                  bidders made to their bids in this best and final

1 round.

2 And I'll start with the NovaWulf bid.  
3 Key changes. With respect to the annual management  
4 fees, NovaWulf reduced the total annual management fee  
5 from \$35 million per annum to \$30 million per annum.  
6 With respect to the incentive fees, which as  
7 previously described were structured as 5 percent RSUs  
8 and 5 percent options, NovaWulf agreed to shift 1  
9 percent of the RSUs to the option construct. So 4  
10 percent in RSUs and 6 percent options, with all other  
11 terms around the equity construct the same. Meaning,  
12 RSUs vest each year over five years. The options, 6  
13 percent options, are struck each year over 5 years, so  
14 1.2 percent per year on the options side.

15 With respect to figure equity, the  
16 NovaWulf consortium increased the contribution of  
17 figure equity from \$100 million at a 3.2 billion  
18 valuation, to \$125 million at a 3.2 valuation, with  
19 the same 2.4 billion downside protection as described  
20 previously on the record.

21 NovaWulf also agreed to match the  
22 Fahrenheit board appointment numbers, such that  
23 NovaWulf would have two direct appointees, and they  
24 would increase the committee's appointee in their sole  
25 discretion to three. So, matching the change

1 Fahrenheit made earlier in this process. NovaWulf  
2 also increased the renewal periods for the management  
3 agreement to 2 renewal periods of 30 months from 24  
4 months. So, a longer option on the management  
5 agreement.

6 With respect to Fahrenheit on annual  
7 management fees/incentive fees, there are not changes  
8 in this round. With respect to mining, incremental  
9 consideration was added in a number of line items.  
10 Fahrenheit is contributing \$100 million in  
11 non-expiring MicroBT coupons that can be applied to  
12 the purchase of future machines. That would be a 20  
13 percent discount. So if all \$100 million of coupons  
14 were utilized, that would represent \$500 million in  
15 machines.

16 NewCo is also being granted the option  
17 to utilize up to 8,500 rack spaces at the Alpha  
18 facility, which also as a part of this bid in a prior  
19 bid, NewCo was offered the right to purchase. So  
20 these rack spaces would be utilized, to the extent  
21 NewCo elects not to purchase this facility. They're  
22 still able to utilize 8,500 rack spaces of hosting, on  
23 no worse terms than presently being offered at the  
24 Hardin [ph] Beowolf facility for those same machines.  
25 That could be transferred over at NewCo's option.

1 NewCo's also being given an option to  
2 utilize an additional 15,000 rack spaces on market  
3 terms. Fahrenheit is also providing improved terms  
4 and incremental flexibility for the 2000 -- excuse me,  
5 20,000 mining rack spaces already offered as part of  
6 their bid in a prior round.

7 Fahrenheit is also providing NewCo with  
8 the option to acquire substation materials that are  
9 presently owned on the balance sheet by USBTC at on  
10 cost to -- excuse me, at cost to assist in the  
11 construction of BTC mining facilities, you know, which  
12 are otherwise subject to the cost caps previously  
13 described on the record.

14 Incremental to these enhancements,  
15 Fahrenheit is also providing an MOU, which would  
16 propose -- between NewCo and Canaan, one of the  
17 largest global manufacturers of Bitcoin mining rigs,  
18 whereby at NewCo's election the parties would enter  
19 into a JV, which would aid in substantially growing  
20 NewCo's mining footprint up to an incremental 90,000  
21 owned rigs and an incremental 90,000 rigs that would  
22 be hosted for Canaan by NewCo. NewCo would construct  
23 the infrastructure to house these rigs, but they're  
24 being made available to NewCo on attractive terms.

25 That represents the changes from both

1 bidders. At this point, to the extent the bidders are  
2 on the line, I would ask that they confirm the changes  
3 to their bid. And we'll be filing a term sheet  
4 documenting the details of the Fahrenheit bid tonight.

5 MR. CARTY: Yes. This is Andrew Carty  
6 at Brown Rudnick, as Counsel to Fahrenheit. As I did  
7 with the last round, I'll just note that we did submit  
8 our term sheet, and the bid is reflected in that term  
9 sheet. I think the description is generally  
10 consistent with it, subject to the term sheet.

11 MR. KIELTY: Thanks, Andrew.

12 So at this time, I'll turn it over to  
13 Aaron Colodny of White & Case, counsel to the  
14 unsecured creditors committee, to make some additional  
15 comments.

16 MR. COLODNY: Thanks, Ryan.

17 Hi, everyone. This is Aaron Colodny of  
18 White & Case, on behalf of the official committee of  
19 unsecured creditors.

20 You know, I think it's safe to say this  
21 has not been a typical auction. But nothing seems to  
22 be typical in these cases. You know, the debtors, the  
23 committee, and their professionals were tasked with  
24 evaluating what is the best plan for the debtors to  
25 emerge from bankruptcy.



1                   And in doing so, the committee and its  
2                   members directly spent considerable time meeting with  
3                   each bidder group and performing substantial diligence  
4                   on each aspect of the bids.

5                   The committee evaluated the total  
6                   package. And that included the expertise of the  
7                   management team, each team's business plan for the  
8                   mining and staking businesses, and the consideration  
9                   they offered with respect to those businesses. It  
10                  also evaluated the fees and consideration provided by  
11                  each bidder, each bidder's ability to consummate a  
12                  plan, and successfully execute Chapter 11 in a timely  
13                  manner, and the proposed method for delivering  
14                  liquidity and the equity of NewCo to the debtors'  
15                  creditors.

16                  I really want to stress that throughout  
17                  this auction process, both bids improved dramatically.  
18                  The current plan provides for the distribution of  
19                  hundreds of millions of dollars of more liquid  
20                  cryptocurrency to accountholders than was envisioned  
21                  under the Stalking Horse bid. Both bids adopted a  
22                  fixed management fee that will cover the salaries of  
23                  all C-suite employees and the mining management team.

24                  Both bids adopted an incentive package  
25                  composed of options with strike price that will be

1 based on either a crypto-based index or the stock  
2 price of NewCo in the proceeding year. In other  
3 words, that incentive compensation will not strike  
4 based purely on the rising value of cryptocurrency  
5 prices. I think, you know, a way that I think about  
6 it is that this management team is going to own equity  
7 in NewCo and is going to stand alongside the  
8 creditors, and their incentives will be aligned to  
9 maximize the value of NewCo.

10 We were also, the debtors and the  
11 committee, able to secure many attractive terms to  
12 energize the debtors' currently idle mining fleet.  
13 And I expect that to happen in the next 60 days. That  
14 will present an ability for NewCo to get idle miners  
15 up and running, generating cashflow for this estate.

16 The other mining considerations  
17 significantly de-risk the future expansion of the  
18 debtor's mining business in NewCo, which again will  
19 accrue to the benefit of all creditors.

20 We view each of these components as big  
21 wins for creditors, and we believe that they will  
22 drive significant value.

23 Now, as you heard from Ryan's  
24 resuscitation, at the end of the day, the NovaWulf bid  
25 provided for lower fees. But that wasn't our only

1 consideration. The committee chose the bid that it  
2 thought provided the best opportunity to make  
3 creditors whole and hopefully more than whole over the  
4 long run.

5 The Fahrenheit team is a group of  
6 individuals who have built and operated successful  
7 crypto businesses. And NewCo is going to be poised to  
8 hit the ground running as a regulatory-compliant  
9 company that will provide full disclosure to all of  
10 its accountholders. The Fahrenheit team has echoed  
11 the debtors' and the committee's commitment to work  
12 with regulators to make sure NewCo is operated in a  
13 compliant fashion for the benefit of all of its  
14 stakeholders.

15 The committee's pleased with the  
16 outcome and we're grateful to the participants,  
17 including the NovaWulf parties who put together a  
18 great team and competed admirably.

19 I would like to thank the debtors, and  
20 particularly the special committee for their  
21 cooperation throughout this process. The committee's  
22 looking forward to finalizing the documentation of the  
23 Fahrenheit bid and moving towards the exit.

24 And on that note, the Fahrenheit team  
25 has agreed to a plan and disclosure statement

1 milestone of June 30th, where both documents have to  
2 be on file. I hope we beat that target by a  
3 significant margin, and we're going to work our  
4 hardest to try to meet it.

5 Finally, I want to mention that during  
6 the auction, a lawsuit was filed against U.S. Bitcoin,  
7 a member of the Fahrenheit team, alleging that U.S.  
8 Bitcoin was infringing on the plaintiff's patents.  
9 The committee and the debtors performed significant  
10 diligence with respect to that action, have discussed  
11 the lawsuit with counsel to Fahrenheit, and they have  
12 expressed that they believe the lawsuit lacks merit.

13 Fahrenheit and U.S. Bitcoin have  
14 confirmed their position that that lawsuit and the  
15 claims contained therein will have no material impact  
16 on Fahrenheit and U.S. Bitcoin's ability to provide  
17 mining or other services proposed in their bid with  
18 respect to the debtors. And Fahrenheit has agreed to  
19 include provisions in the mining management agreement  
20 between NewCo and U.S. Bitcoin that provide for  
21 termination rights in favor of NewCo, including in the  
22 event that the manager is unable to perform for  
23 whatever reason. Fahrenheit and U.S. Bitcoin have  
24 further agreed to indemnify NewCo for any damages that  
25 it may incur related to that lawsuit or the claims

1 asserted therein.

2 Again, I know this has been a long  
3 process, but we are very happy with the outcome, and  
4 we think we are now moving towards the exit. I know  
5 that we are nearing one year since Celsius paused  
6 withdrawals, and we're excited to turn the page and  
7 soon exit Chapter 11. Thank you.

8 MS. LATONA: Thanks, Aaron. Again, Dan  
9 Latona of Kirkland & Ellis, counsel to the Celsius  
10 debtors.

11 As Ryan mentioned, the debtors will  
12 file a notice tonight announcing the winning bid and  
13 attaching the term sheet for both the Fahrenheit bid  
14 and also for the BRIC group as the backup bid.

15 The debtors would also like to thank  
16 NovaWulf, Fahrenheit, and the BRIC for participating  
17 in the auction and presenting their respective visions  
18 for maximizing the value of the debtors' assets. The  
19 debtors and the committee now look forward to  
20 documenting the terms of the Fahrenheit bid in the  
21 disclosure statement and plan, which the debtors  
22 intend to file in the coming weeks. We will then  
23 proceed to approve the disclosure statement and begin  
24 soliciting the plan, taking a significant step toward  
25 confirmation and emergence.

1 Also, in the coming days, the debtors  
2 will file the auction transcripts, at which time the  
3 contents will no longer be considered confidential  
4 information under the NDAs.

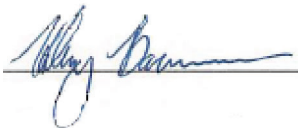
5 Thank you to everyone for participating  
6 in this process, and we look forward to bringing these  
7 Chapter 11 cases to a value-maximizing conclusion.

8 The time is now 10:52 p.m. Eastern  
9 Time. The auction is now concluded, and we are off  
10 the record. Thank you.

11 (Whereupon, at 10:52 p.m., the  
12 proceeding was concluded.)  
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CERTIFICATE OF DEPOSITION OFFICER

I, HILARY BORNEMANN, the officer before whom  
the foregoing proceedings were taken, do hereby  
certify that any witness(es) in the foregoing  
proceedings, prior to testifying, were duly sworn;  
that the proceedings were recorded by me and  
thereafter reduced to typewriting by a qualified  
transcriptionist; that said digital audio recording of  
said proceedings are a true and accurate record to the  
best of my knowledge, skills, and ability; that I am  
neither counsel for, related to, nor employed by any  
of the parties to the action in which this was taken;  
and, further, that I am not a relative or employee of  
any counsel or attorney employed by the parties  
hereto, nor financially or otherwise interested in the  
outcome of this action.



HILARY BORNEMANN

Notary Public in and for the  
State of New York

CERTIFICATE OF TRANSCRIBER

I, NICHOLE RYAN, do hereby certify that this transcript was prepared from the digital audio recording of the foregoing proceeding, that said transcript is a true and accurate record of the proceedings to the best of my knowledge, skills, and ability; that I am neither counsel for, related to, nor employed by any of the parties to the action in which this was taken; and, further, that I am not a relative or employee of any counsel or attorney employed by the parties hereto, nor financially or otherwise interested in the outcome of this action.

A handwritten signature in black ink, appearing to read "Nichole Ryan", with a long horizontal flourish extending to the right.

NICHOLE RYAN



[& - backup]

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[thanks - york]

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